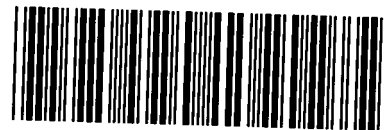


**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014
FOR
NETMUMS LIMITED**

SATURDAY



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COMPANIES HOUSE

NETMUMS LIMITED

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FOR THE YEAR ENDED 30 APRIL 2014**

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NETMUMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014**

DIRECTORS:

Ms C M Court
Ms S Freegard
Ms S Russell
Ms M L Sauty De Chalon
M Schmitz

SECRETARY:

Ms S Russell

REGISTERED OFFICE:

The Media Village
131-151 Great Titchfield Street
London
W1W 5BB

REGISTERED NUMBER:

04407586 (England and Wales)

AUDITOR:

Cameron & Associates Limited
Chartered Accountants and Registered Auditor
35/37 Lowlands Road
Harrow on the Hill
Middlesex
HA1 3AW

NETMUMS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report with the financial statements of the company for the year ended 30 April 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of internet based community support services.

REVIEW OF BUSINESS

The Company has performed in line with budgeted expectations with sales increasing by nearly 12% to £5.07m and gross profit by 11% to £4.9m. With the increased functionality of the website, sales and gross profit are expected to increase further in the forthcoming year.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2013 to the date of this report.

Ms C M Court
Ms S Freegard
Ms S Russell
Ms M L Sauty De Chalon
M Schmitz

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The Company's policy for all suppliers is to fix terms of payment when entering into a business transaction, ensure that the supplier is aware of those terms and abide by the agreed terms of payment. The average number of day's purchases within trade creditors at the 30 April 2013 was 30 for the Company, (2012:30 days).

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies of the Company in relation to the use of financial instruments and the exposure of the Company to its main risks, interest risk and liquidity risk, are set out in note 15 of the financial statements.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable donations in the period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 period. 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;
- state whether applicable 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

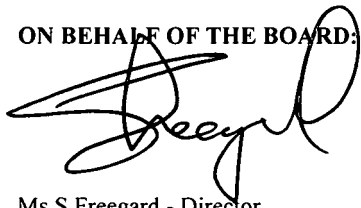
NETMUMS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2014**

AUDITOR

The auditor, Cameron & Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S Freegard', written over the text 'ON BEHALF OF THE BOARD:'.

Ms S Freegard - Director

12 June 2014

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF NETMUMS LIMITED

I have audited the financial statements of Netmums Limited for the year ended 30 April 2014 on pages five to fourteen. 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. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in a Report of the Auditor and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My 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 me 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, I read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 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 matter prescribed by the Companies Act 2006

In my opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit.



Rajinder Basra (Senior Statutory Auditor)
for and on behalf of Cameron & Associates Limited
Chartered Accountants and Registered Auditor
35/37 Lowlands Road
Harrow on the Hill
Middlesex
HA1 3AW

12 June 2014

NETMUMS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2014

	Notes	2014 £	2013 £
TURNOVER		5,072,804	4,532,957
Cost of sales		<u>(166,012)</u>	<u>(117,581)</u>
GROSS PROFIT		4,906,792	4,415,376
Administrative expenses		<u>(1,981,492)</u>	<u>(1,947,051)</u>
OPERATING PROFIT	3	2,925,300	2,468,325
Interest receivable and similar income		<u>42,405</u>	<u>17,133</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,967,705	2,485,458
Tax on profit on ordinary activities	4	<u>(714,261)</u>	<u>(586,220)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,253,444</u>	<u>1,899,238</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

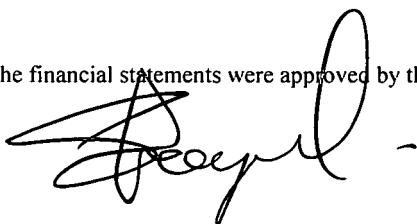
TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

BALANCE SHEET
30 APRIL 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	5	31,956	29,202
Tangible assets	6	416,552	315,328
		<u>448,508</u>	<u>344,530</u>
CURRENT ASSETS			
Debtors	7	1,751,286	1,155,328
Cash in hand		4,811,315	3,540,723
		<u>6,562,601</u>	<u>4,696,051</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(707,317)	(1,008,602)
NET CURRENT ASSETS		<u>5,855,284</u>	<u>3,687,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,303,792	4,031,979
PROVISIONS FOR LIABILITIES	9	(77,289)	(58,920)
NET ASSETS		<u>6,226,503</u>	<u>3,973,059</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	6,226,403	3,972,959
SHAREHOLDERS' FUNDS	14	<u>6,226,503</u>	<u>3,973,059</u>

The financial statements were approved by the Board of Directors on 12 June 2014 and were signed on its behalf by:



Ms S Freegard - Director

NETMUMS LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	2,393,611	2,359,362
Returns on investments and servicing of finance	2	42,405	17,133
Taxation		(1,015,233)	(341,342)
Capital expenditure	2	(150,191)	(137,335)
Increase in cash in the period		<u>1,270,592</u>	<u>1,897,818</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>1,270,592</u>	<u>1,897,818</u>
Change in net funds resulting from cash flows		<u>1,270,592</u>	<u>1,897,818</u>
Movement in net funds in the period		<u>1,270,592</u>	<u>1,897,818</u>
Net funds at 1 May		<u>3,540,723</u>	<u>1,642,905</u>
Net funds at 30 April		<u>4,811,315</u>	<u>3,540,723</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	2,925,300	2,468,325
Depreciation charges	46,213	44,517
(Increase)/decrease in debtors	(595,958)	63,584
Increase/(decrease) in creditors	18,056	(217,064)
Net cash inflow from operating activities	2,393,611	2,359,362

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	42,405	17,133
Net cash inflow for returns on investments and servicing of finance	42,405	17,133
Capital expenditure		
Purchase of intangible fixed assets	(4,413)	(26,017)
Purchase of tangible fixed assets	(145,778)	(111,318)
Net cash outflow for capital expenditure	(150,191)	(137,335)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/13	Cash flow	At
	£	£	30/4/14
			£
Net cash:			
Cash at bank and in hand	3,540,723	1,270,592	4,811,315
	<u>3,540,723</u>	<u>1,270,592</u>	<u>4,811,315</u>
Total	3,540,723	1,270,592	4,811,315

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Trademarks

The costs associated with Trademarks are capitalised. Amortisation is provided to write off the assets over the expected useful economic life of 20 years on a straight line basis.

Tangible fixed assets

Web development expenditure represents accumulated into costs in relation to developing and enhancing the functionality of the web site. The capitalised costs are written off over the period that additional revenues are expected to arise, commencing on the date the enhanced website is operational.

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rate:

Computer costs and web development expenditure - 20% to 33% per annum on a straight line

Impairment

The carrying amounts of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset by asset basis, except where such assets do not generate cash flows independent of other assets, in which case the review is undertaken at the cash generating unit level.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a reversal of the conditions that originally resulted in the impairment. This reversal is recognised in the profit and loss account and is limited to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in the prior years.

The recoverable amount of assets is the greater of their value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Foreign Currencies

Exchange differences are recognised in the profit or loss in the period in which they arise.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial liability method. 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 against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, and is charged or credited in the profit and loss account.

Financial instruments

The financial assets and financial liabilities are recognised on the balance sheet when the company becomes a party to the contractual provisions of the instrument, and are classified as follows:

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

Trade and other receivables arise through the provision of services to the customer. The receivables are initially recognised at fair value less provision for impairment. Impairment provisions are recognised when there is objective evidence that the company will be unable to collect all of the amounts under the terms of the receivable.

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Interest bearing loans are recorded at fair value, net of direct issue costs, when the proceeds are received and subsequently at amortised cost. Finance costs are accounted for on an accrual basis in the profit and loss account using the effective interest method.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received net of direct issue costs.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	1,139,895	1,126,582
Social security costs	120,916	127,794
	<u>1,260,811</u>	<u>1,254,376</u>

The average monthly number of employees during the year was as follows:

2014	2013
<u>74</u>	<u>51</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation - owned assets	44,554	42,981
Patents and licences amortisation	1,659	1,536
Auditors' remuneration	<u>4,750</u>	<u>4,750</u>
Directors' remuneration	<u>166,080</u>	<u>166,080</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	695,892	577,969
Overprovision prior year	-	(2,150)
Total current tax	<u>695,892</u>	<u>575,819</u>
Deferred tax	<u>18,369</u>	<u>10,401</u>
Tax on profit on ordinary activities	<u>714,261</u>	<u>586,220</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

4. **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>2,967,705</u>	<u>2,485,458</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.830% (2013 - 23.917%)	677,527	594,447
Effects of:		
Capital allowances in excess of depreciation	-	(16,478)
Depreciation in excess of capital allowances	18,365	-
Adjustments to tax charge in respect of previous periods	-	(2,150)
Current tax charge	<u>695,892</u>	<u>575,819</u>

5. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 May 2013	30,738
Additions	<u>4,413</u>
At 30 April 2014	<u>35,151</u>
AMORTISATION	
At 1 May 2013	1,536
Amortisation for year	<u>1,659</u>
At 30 April 2014	<u>3,195</u>
NET BOOK VALUE	
At 30 April 2014	<u>31,956</u>
At 30 April 2013	<u>29,202</u>

NETMUMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2014

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 May 2013	395,491
Additions	145,778
At 30 April 2014	541,269
DEPRECIATION	
At 1 May 2013	80,163
Charge for year	44,554
At 30 April 2014	124,717
NET BOOK VALUE	
At 30 April 2014	416,552
At 30 April 2013	315,328

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	1,313,415	1,142,494
Other debtors	43,741	8,368
Prepayments and accrued income	394,130	4,466
	<u>1,751,286</u>	<u>1,155,328</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	69,055	72,714
Other Creditors	-	14,500
Tax	258,628	577,969
Social security and other taxes	290,997	267,526
Accruals and deferred income	88,637	75,893
	<u>707,317</u>	<u>1,008,602</u>

9. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	77,289	58,920

	Deferred tax £
Balance at 1 May 2013	58,920
Accelerated capital allowances	18,369
Balance at 30 April 2014	<u>77,289</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

10. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2014 £	2013 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Profit and loss account £
At 1 May 2013	3,972,959
Profit for the year	<u>2,253,444</u>
At 30 April 2014	<u>6,226,403</u>

12. RELATED PARTY DISCLOSURES

The group operates a central Treasury function and surplus amounts are placed with Axel Springer AG, a group company. At the year end, an amount of £4,013,833 (2013: £1,671,427) was outstanding. A daily interest charge equivalent to 1.6% per annum is receivable on the amount outstanding. The cash is placed on short-term deposit and is disclosed as a cash balance in the financial statements.

Details in relation to transactions with Directors are disclosed in note 3 of the financial statements.

13. ULTIMATE CONTROLLING PARTY

The Company is a 100% subsidiary of Aufeminin.Com S.A., a company incorporated in France. This Company is controlled by Axel Springer AG, which is incorporated in Germany. There is no ultimate controlling party.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	<u>2,253,444</u>	<u>1,899,238</u>
Net addition to shareholders' funds	2,253,444	1,899,238
Opening shareholders' funds	<u>3,973,059</u>	<u>2,073,821</u>
Closing shareholders' funds	<u>6,226,503</u>	<u>3,973,059</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

15. FINANCIAL ASSETS AND LIABILITIES

The Company's objective is to minimise financial risk and the policy to achieve this is to fund operations from equity capital and inter-company borrowings.

The Company's financial instruments comprise cash and cash equivalents, trade debtors, trade creditors, accruals, and other creditors. The policies, as set by the Board of Directors, are implemented by the company's finance department.

Credit risk

The credit risk on liquid funds is limited because the company only deals with counter-parties with good credit ratings. The balance in cash comprised of £4,811,315 (2013:£3,540,723) at the period end.

Debtors principally relate to trade debtors which comprise of amounts due from customers £1,313,415 (2013:£1,142,494), and sundry other debtors and prepayments of £437,871 (2013:£12,834) which totals £1,751,286 (2013: £1,155,328). Creditors principally relate to trade creditors £69,057 (2013:£72,714) and deferred income amounting to £88,637 (2013:£75,893) which totals £157,694 (2013:£148,607). The total exposure to credit risk was £1,471,109 (2013:£1,292,101).

Liquidity risk

The Company's policy is to maintain cash in short-term deposits to ensure sufficient funds are readily available to meet funding and working capital requirements arising from the Company's operations. The Company will closely monitor working capital requirements to ensure that it has sufficient funds to meet its financial liabilities as they fall due. The Company's financial liabilities, comprising trade and other payables, amount to £69,057 (2013:£87,214).