

Registered number
04454028

Grove Magazine Ltd

Report and Accounts

31 December 2006

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Grove Magazine Ltd
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the accounts	8-11

Grove Magazine Ltd
Company Information

Directors

J A Fry
A D Jeakings

Secretary

J O Ellison

Auditors

Linn Maggs Goldwin
2-4 Great Eastern Street
London
EC2A 3NT

Registered office

Prospect House
Rouen Road
Norwich
Norfolk
NR1 1RE

Registered number

04454028

Grove Magazine Ltd
Directors' Report

The directors present their report and accounts for the six month period ended 31 December 2006

Principal activities and review of the business

The company has been dormant since 20 January 2006

Results and dividends

The company has no results for the period An ordinary dividend of £331,988 was paid on 23 October 2006

Future developments

The company will remain dormant for the foreseeable future

Directors

The directors who served during the period were as follows

J A Fry
A D Jeakings

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware

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

This report was approved by the board on



J O Ellison
Company Secretary
24 September 2007

Grove Magazine Ltd

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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

Grove Magazine Ltd

Independent auditors' report to the shareholder of Grove Magazine Ltd

We have audited the accounts of Grove Magazine Ltd for the period from 1 July 2006 to 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

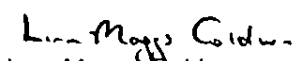
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006, and
- have been properly prepared in accordance with the Companies Act 1985.


Linn Maggs Goldwin
Registered auditors
24 September 2007

2-4 Great Eastern Street
London
EC2A 3NT

Grove Magazine Ltd
Profit and Loss Account
for the period from 1 July 2006 to 31 December 2006

	Notes	6 months ended 31 Dec 2006 £	18 months ended 30 June 2006 £
Turnover	2	-	588,381
Cost of sales		-	(276,594)
Gross profit		-	311,787
Distribution costs		-	(37,052)
Administrative expenses		-	(373,561)
Other operating income		-	1,823
Operating loss	3	-	(97,003)
Exceptional items profit on disposal of business		-	557,000
		-	459,997
Interest receivable		-	1,081
Interest payable	5	-	(10)
Profit on ordinary activities before taxation		-	461,068
Tax on profit on ordinary activities	6	-	-
Profit for the period		-	461,068

Discontinued operations

The company's activities were discontinued on 20 January 2006

Statement of total recognised gains and losses

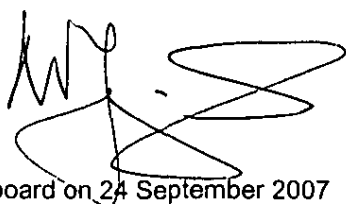
The company has no recognised gains or losses other than the profit for the above two periods

Grove Magazine Ltd
Balance Sheet
as at 31 December 2006

	Notes	31 Dec 2006 £	30 June 2006 £
Current assets			
Debtors	7	1	331,989
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	-	331,988
Shareholder's funds	11	<u>1</u>	<u>331,989</u>

A D Jeakings
 Director

Approved by the board on 24 September 2007



Grove Magazine Ltd
Cash Flow Statement
for the period from 1 July 2006 to 31 December 2006

	Notes	6 months ended 31 Dec 2006 £	18 months ended 30 June 2006 £
Reconciliation of operating loss to net cash outflow from operating activities			
Operating loss		-	(97,003)
Increase in debtors		-	(331,989)
Decrease in creditors		-	(251,996)
Net cash outflow from operating activities		<u>-</u>	<u>(680,988)</u>
CASH FLOW STATEMENT			
Net cash outflow from operating activities		-	(680,988)
Returns on investments and servicing of finance	12	-	1,071
Capital expenditure	12	<u>-</u>	<u>557,000</u>
		-	(122,917)
Equity dividends paid		<u>-</u>	<u>-</u>
		-	(122,917)
Decrease in cash		<u>-</u>	<u>(47,406)</u>
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the period		-	(47,406)
Change in net debt		<u>-</u>	<u>(47,406)</u>
Net funds at 1 July / 1 January		<u>-</u>	<u>47,406</u>
Net funds at 31 December / 30 June		<u>-</u>	<u>-</u>

Grove Magazine Ltd
Notes to the Accounts
for the period from 1 July 2006 to 31 December 2006

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Practice

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Revenue and cost recognition

Advertising revenue is recognised in the month of issue publication, and direct costs in respect of that issue are also recognised in that particular month

All other running costs are recognised in the period to which they relate

All revenue is net of value added tax and trade discounts

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Turnover is attributable to one continuing activity, that of magazine activity

3 Operating loss

6 months ended	18 months ended
31 Dec 2006	30 June 2006
£	£

This is stated after charging

Operating lease rentals - land buildings	<u>-</u>	<u>7,578</u>
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Grove Magazine Ltd
Notes to the Accounts
for the period from 1 July 2006 to 31 December 2006

4 Staff costs	6 months ended 31 Dec 2006 £	18 months ended 30 June 2006 £
Wages and salaries	-	214,788
Social security costs	-	22,302
Other pension costs	-	100
	<u>-</u>	<u>237,190</u>

Average number of employees during the year	Number	Number
Administration	-	1
Editorial	-	1
Sales	-	1
	<u>-</u>	<u>3</u>

5 Interest payable	6 months ended 31 Dec 2006 £	18 months ended 30 June 2006 £
Bank loans and overdrafts	<u>-</u>	<u>10</u>

6 Taxation	6 months ended 31 Dec 2006 £	18 months ended 30 June 2006 £
Analysis of charge in period		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	6 months ended 31 Dec 2006 £	18 months ended 30 June 2006 £
Profit on ordinary activities before tax	<u>-</u>	<u>461,068</u>
Standard rate of corporation tax in the UK	30%	30%
	<u>£</u>	<u>£</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax	-	138,320
Effects of		
Expenses not deductible for tax purposes	-	452
Group relief not paid over	-	20,540
Deferred tax loss asset not provided	-	7,788
Intra-group sale of business not taxable	-	(167,100)
Current tax charge for period	<u>-</u>	<u>-</u>

Grove Magazine Ltd
Notes to the Accounts
for the period from 1 July 2006 to 31 December 2006

7 Debtors	31 Dec 2006	30 June 2006
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating	<u>1</u>	<u>331,989</u>
8 Share capital	31 Dec 2006	30 June 2006
	£	£
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	31 Dec 2006	30 June 2006
	No	No
Allotted, called up and fully paid Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	31 Dec 2006	30 June 2006
	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	<u>1</u>	<u>1</u>
9 Profit and loss account	31 Dec 2006	30 June 2006
	£	£
At 1 July / 1 January	331,988	(129,080)
Profit for the period	-	461,068
Dividends	(331,988)	-
At 31 December / 30 June	<u>-</u>	<u>331,988</u>
10 Dividends	31 Dec 2006	30 June 2006
	£	£
Dividends for which the company became liable during the period		
Dividends paid	<u>331,988</u>	<u>-</u>

Grove Magazine Ltd
Notes to the Accounts
for the period from 1 July 2006 to 31 December 2006

11 Reconciliation of movement in shareholder's funds	31 Dec 2006	30 June 2006
	£	£
At 1 July / 1 January	331,989	(129,079)
Profit for the financial period	-	461,068
Dividends	(331,988)	-
At 31 December / 30 June	<u>1</u>	<u>331,989</u>

12 Gross cash flows	31 Dec 2006	30 June 2006
	£	£
Returns on investments and servicing of finance		
Interest received	-	1,081
Interest paid	-	(10)
	<u>-</u>	<u>1,071</u>
Capital expenditure		
Receipts from sale of business	<u>-</u>	<u>557,000</u>

13 Immediate and ultimate parent undertakings, and controlling party

The immediate parent undertaking is Archant Life Limited, and the ultimate parent undertaking is Archant Limited. Both companies are registered in England and Wales. No one individual has a controlling interest in Archant Limited.

Grove Magazine Ltd
Profit and Loss Account
for the period from 1 July 2006 to 31 December 2006
for the information of the directors only

	6 months ended 31 Dec 2006 £	18 months ended 30 June 2006 £
Sales	-	588,381
Cost of sales	-	(276,594)
Gross profit	-	311,787
Distribution costs	-	(37,052)
Administrative expenses	-	(373,561)
Other operating income	-	1,823
Operating loss	-	(97,003)
Exceptional items	-	557,000
Interest receivable	-	1,081
Interest payable	-	(10)
Profit/(loss) before tax	-	461,068

Grove Magazine Ltd
Schedule to the Profit and Loss Account
for the period from 1 July 2006 to 31 December 2006
for the information of the directors only

	6 months ended 31 Dec 2006 £	18 months ended 30 June 2006 £
Sales		
Sales	-	588,381
Cost of sales		
Reproduction	-	1,093
Paper	-	124,693
Printing	-	109,420
Contributors	-	33,800
Insert	-	795
Photography	-	5,689
Other direct costs	-	1,104
	-	276,594
Distribution costs		
Distribution costs	-	37,052
Administrative expenses		
Employee costs		
Salaries and commissions	-	214,788
Pensions	-	100
Employer's NI	-	22,302
Temporary staff and recruitment	-	9,535
Staff training and welfare	-	189
Travel and subsistence	-	2,114
Motor expenses	-	1,377
Entertaining	-	1,757
	-	252,162
Premises costs		
Rent	-	7,578
Rates	-	-
Service charges	-	1,026
Light and heat	-	70
	-	8,674
General administrative expenses		
Management charges	-	63,000
Telephone, fax and Internet	-	4,979
Postage	-	5,321
Stationery and printing	-	1,295
Subscriptions	-	-
Bank charges	-	553
IT costs	-	4,326
Equipment leasing	-	5,000
Repairs and maintenance	-	7,500
Bad debts	-	10,127
Sundry expenses	-	1,010
	-	103,111

Grove Magazine Ltd
Schedule to the Profit and Loss Account
for the period from 1 July 2006 to 31 December 2006
for the information of the directors only

	6 months ended	18 months ended
	31 Dec 2006	30 June 2006
	£	£
Legal and professional costs		
Audit fees	-	1,500
Accountancy fees	-	2,500
Consultancy fees	-	2,620
Advertising and PR	-	2,994
Other legal and professional	-	-
	<hr/>	<hr/>
	-	9,614
	<hr/>	<hr/>
	-	373,561
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Other operating income		
Other operating income	-	1,823
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