

Company Registration No. 04474102

Hearst Magazines UK 2012-1 Limited

Report and Financial Statements

31 December 2014

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Hearst Magazines UK 2012-1 Ltd

Report and financial statements 2014

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Hearst Magazines UK 2012-1 Ltd

Report and financial statements 2014

Officers and professional advisers

Director

J D Edwards

Secretary

A Nisbett

Registered Office

72 Broadwick Street
London
W1F 9EP

Bankers

Hong Kong and Shanghai Banking Corporation

Solicitors

Clifford Chance LLP
Field Fisher Waterhouse LLP
Wragge Lawrence Graham & Co LLP

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Hearst Magazines UK 2012-1 Ltd

Director's Report

This director's report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

The director presents the annual report and the audited financial statements for the year ended 31 December 2014.

Principal activities and review of the business

The company's principal activity is that of a holding company for investment in Digital Spy Limited and also as the leaseholder for property situated at 64 North Row, London W1. However, Digital Spy Limited, the subsidiary of the company, was dissolved on 8 April 2014. The subsidiary had a carrying value of £nil at the balance sheet date.

The company made £nil profit after tax (2013: profit of £nil).

Principal Risks and uncertainties

The director regularly reviews risks which face the company in order to manage and mitigate any potential impact. As such he does not regard the company as having any remaining risks or uncertainties.

Going concern

The director continues to adopt a going concern basis in preparing the financial statements. This is on the basis that the company, which is in a net liability position, has placed reliance on a letter of support from the parent company. Further details are set out in Note 1 to the financial statements.

Directors and their interests

The director is listed on page 1.

Director's indemnities

The company has made qualifying third party indemnity provisions for the benefit of its director which were made during the year and remain in force at the date of this report.

Hearst Magazines UK 2012-1 Ltd

Director's Report (continued)

Auditor

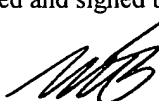
The director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved and signed by the sole director:



J D Edwards

Director

14 July 2015

Hearst Magazines UK 2012-1 Ltd

Director's Responsibilities Statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The director is 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.

Independent auditor's report to the members of Hearst Magazines UK 2012-1 Limited

We have audited the financial statements of Hearst Magazines UK 2012-1 Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance sheet and the related notes 1 to 10. 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 director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result 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 matters prescribed in the Companies Act 2006

In our opinion the information in the Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the director is not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Director's Report.

Independent auditor's report to the members of Hearst Magazines UK 2012-1 Limited (continued)

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director is not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Director's Report.

Sarah Shillingford

Sarah Shillingford (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

10 July 2015

Hearst Magazines UK 2012-1 Ltd

Profit and loss account Year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Other operating income		-	-
Other operating costs		-	-
		<hr/>	<hr/>
Operating profit	3	-	-
Impairment of investment in subsidiary	5	-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		-	-
Tax on profit/(loss) on ordinary activities		-	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation and profit for the year		-	-
		<hr/>	<hr/>

The company has no recognised gains or losses other than those included in the profit and loss account above and therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

All results in the current and prior financial year relate to continuing operations.

Hearst Magazines UK 2012-1 Ltd

Balance sheet

31 December 2014

	Notes	2014 £'000	2013 £'000
Fixed assets			
Investments	5	-	-
		-	-
Current assets		-	-
		-	-
Creditors: amounts falling due within one year	6	(223)	(223)
Net current liabilities		(223)	(223)
Total assets less current liabilities		(223)	(223)
Creditors: amounts falling due after one year		-	-
Net liabilities		(223)	(223)
Capital and reserves			
Called up share capital		-	-
Profit and loss account	7	(223)	(223)
Shareholders' deficit	7	(223)	(223)

These financial statements of Hearst Magazines UK 2012-1 Limited (Company Registration No. 04474102) were approved by the sole director on 14 July 2015.

Signed by the sole director:



J D Edwards
Director

Hearst Magazines UK 2012-1 Ltd

Notes to the financial statements Year ended 31 December 2014

1. Going concern

Whilst the company had ceased trading on 30 September 2011, it continues to hold a property lease expiring on 5 January 2018 for property situated at 64 North Row, London W1. Thus, the company continues to exist with the support from intermediate parent company, The National Magazine Company Limited. The directors have therefore continued to adopt the going concern basis in preparing the financial statements.

2. Accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards and law. The accounting policies have been applied consistently throughout the current and prior years.

Basis of preparation

In accordance with the exemption under Financial Reporting Standard 8, the company does not disclose transactions with companies which are 100% controlled within The National Magazine Company Limited because copies of the group financial statements are publicly available.

Cash flow

In accordance with the provisions of Financial Reporting Standard 1 (revised), a cash flow statement has not been prepared as the company is a wholly-owned subsidiary of The National Magazine Company Limited, which prepares consolidated accounts that include a consolidated cash flow statement.

3. Operating Profit

The analysis of auditor's remuneration is as follows:

	2014 £'000	2013 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4	2

In both 2013 and 2014, the Company's audit fee was borne by the National Magazine Company Limited, its intermediate parent company. The Company had no employees during 2013 or 2014. None of the directors received remuneration for their services to the company during 2013 and 2014.

Hearst Magazines UK 2012-1 Ltd

Notes to the financial statements Year ended 31 December 2014

4. Investment income

	2014 £'000	2013 £'000
Dividends received from subsidiary undertakings	-	-

5. Investments in subsidiary undertakings

	£'000
Cost	
At 1 January 2014 and 31 December 2014	7,734
Disposal as company dissolved	(7,734)
	-
Amortisation	
At 1 January 2014	(7,734)
Disposal as company dissolved	7,734
	-
At 31 December 2014	-
Net book value	
At 31 December 2014	-
At 31 December 2013	-

The investment in Digital Spy Limited in the books of Hearst Magazines UK 2012-1 Limited has been written down to £nil in 2011, following the transfer of trade and assets of Digital Spy Limited to National Magazine Company Limited. Digital Spy Limited has now been dissolved.

6. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to related undertakings	(223)	(223)
	(223)	(223)

Hearst Magazines UK 2012-1 Ltd

Notes to the financial statements Year ended 31 December 2014

7. Reconciliation of shareholders' funds

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2014	-	(223)	(223)
Loss for the year	-	-	-
At 31 December 2014	-	(223)	(223)

8. Operating lease commitments

The minimum annual amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	Land and buildings	
	2014 £'000	2013 £'000
Between two and five years	2,291	1,849
	2,291	1,849

The company continues to be a leaseholder for property situated at 64 North Row, London W1 which expires on 5 January 2018. The lease obligation will be paid by The National Magazine Company Limited.

9. Ultimate parent undertaking

The immediate parent company is F.E.P (U.K.) Limited, a company incorporated in the United Kingdom. The smallest group in which the results of the company are consolidated is that headed by The National Magazine Company Limited, whose principal place of business is 72 Broadwick Street, London W1F 9EP. The ultimate parent company is Hearst Corporation, a company incorporated in the USA.

10. Related party transactions

The Company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 "Related Party Transactions" not to disclose transactions with the Hearst Corporation group companies or interests of either group who are related parties.