

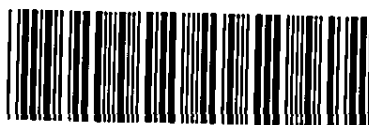
**Company Registration No. 4517922**

**A&N Media Services  
(formerly Partamber)**

**Report and Financial Statements**

**30 September 2009**

TUESDAY



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## **A&N Media Services (formerly Partamber)**

### **Report and financial statements 2009**

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## **A&N Media Services (formerly Partamber)**

### **Directors' report**

The directors present their report and audited financial statements for the year ended 30 September 2009

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

#### **Activities and future prospects**

During the period the principal activity of the Company was to invest in group companies. During the prior period, the principal activity of the Company was to provide financing to group companies.

The Company changed its name from Partamber to A&N Media Services on 16 January 2009.

On 31 March 2009 the functional and reporting currency of the Company was changed from Australian dollars to Pounds sterling, as discussed within note 1 to the financial statements.

#### **Principal risks and uncertainties**

The Company exists to hold investments in subsidiary entities. The principal risk therefore is the performance of the Company's investments which the directors monitor regularly.

The directors have considered the use of the going concern basis in the preparation of the financial statements in light of the net current liability position on the balance sheet as at 30 September 2009 and have concluded that it is appropriate as the Company is a subsidiary of Daily Mail and General Trust plc ("DMGT") and DMGT has provided confirmation of continuing financial support for the Company. More information is provided in note 1 to the financial statements.

#### **Results and dividends**

The loss for the financial year amounted to £nil (2008 loss £58,353).

#### **Directors and their interests**

The following directors served during the year:

A Perry (resigned 30 June 2009)

WR Flint

KJ Beatty (appointed 30 June 2009)

IL Hanson (appointed 30 June 2009)

JA Hart (appointed 30 June 2009)

#### **Auditors**

The Company has elected to dispense with the obligation to appoint auditors annually under the provisions of s386 Companies Act 1985. This election was in force immediately before 1 October 2007 and Deloitte LLP are therefore deemed to continue as auditors.

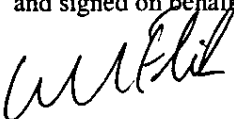
#### **Disclosure of information to auditors**

Each of the persons who is a 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 auditors are 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 auditors are aware of that information.

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

Approved by the Board of Directors  
and signed on behalf of the Board



W R Flint  
Director

21 April 2010

## **A&N Media Services (formerly Partamber)**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 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 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 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.

## **Independent auditors' report to the members of A&N Media Services (formerly Partamber)**

We have audited the financial statements of A&N Media Services for the year ended 30 September 2009 which comprise the profit and loss account and the balance sheet, and the related notes 1 to 11. 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 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 explained more fully in the Directors' Responsibilities Statement, 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**

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.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 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.

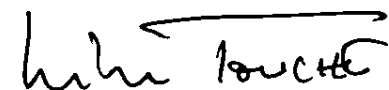
### **Opinion on other matter prescribed by the Companies Act 2006**

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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



William Touche (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors  
London, United Kingdom

14 May 2010

## A&N Media Services (formerly Partamber)

### Profit and loss account Year ended 30 September 2009

	Notes	2009 £	2008 £
<b>From continuing operations:</b>			
Amounts written off intercompany loans		-	(63,647)
<b>Operating loss</b>	2	-	(63,647)
<b>Loss on ordinary activities before taxation</b>		-	(63,647)
Tax credit on loss on ordinary activities	4	-	5,294
<b>Loss on ordinary activities after taxation</b>	9	-	(58,353)

The Company has no recognised gains or losses other than the result noted above and therefore no separate statement of total recognised gains and losses has been presented

### Statement of total recognised gains and losses Year ended 30 September 2010

	2009 £	2008 £
Profit for the financial year	-	(58,353)
Currency translation difference due to change in reporting currency during the period	205,985	-
<b>Total recognised gains and losses relating to the year</b>	<b>205,985</b>	<b>(58,353)</b>

**A&N Media Services (formerly Partamber)**  
**Company registration no 4517922**

**Balance sheet**  
**30 September 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	5	32,938	-
		<u>32,938</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>	6	(32,938)	-
		<u>(32,938)</u>	<u>-</u>
Net current assets		-	-
<b>Creditors: amounts falling due after more than one year</b>	7	-	(1,503,020)
		<u>-</u>	<u>(1,503,020)</u>
<b>Total assets less current liabilities and net liabilities</b>		<u>-</u>	<u>(1,503,020)</u>
<b>Share capital and reserves</b>			
Share capital	8	1,297,036	1
Profit and loss account	9	(1,297,036)	(1,503,021)
		<u>(1,297,036)</u>	<u>(1,503,021)</u>
<b>Shareholders' funds/(deficit)</b>	10	<u>-</u>	<u>(1,503,020)</u>

These financial statements of were approved by the Board of Directors on 21 April 2010

Signed on behalf of the Board of Directors



W R Flint

Director

# **A&N Media Services (formerly Partamber)**

## **Notes to the accounts**

### **Year ended 30 September 2009**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

##### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom company law and accounting standards. As the Company is a wholly owned subsidiary of a UK parent, it does not prepare consolidated accounts as permitted by s400 Companies Act 2006. Consequently these financial statements give information about the Company rather than the group.

The reporting currency of the Company was changed on 31 March 2009 from Australian dollars (A\$) to Pounds sterling (£) following a significant change in the nature of its business and the currency in which it operates. Current year figures have been translated at the exchange rate in effect on 31 March 2009 and any foreign exchange retranslation is recorded in reserves. Prior year figures for the balance sheet/profit and loss account have been translated into Pounds sterling at the closing rate on 30 September 2008/average rate for the year to 30 September 2008.

##### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 1. The Company has net liabilities as at 30 September 2009 and is reliant on the support of its ultimate parent company, Daily Mail and General Trust plc ("DMGT"), to be able to meet its liabilities as they fall due. DMGT has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements. After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

##### **Investments**

Unlisted investments are held at cost, less provision for any impairment, where appropriate.

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### **Cash flow**

The Company is a wholly owned subsidiary of Daily Mail and General Trust plc and the cash flows of the Company are included in the consolidated cash flow of that group. Consequently, the Company is exempt under the terms of FRS 1(revised) from publishing a separate Cash Flow Statement.

##### **Related party transactions**

The Company has taken advantage of the exemption granted by paragraph 3c of FRS 8, Related Party Disclosures, not to disclose transactions with Daily Mail and General Trust group companies or interests of the group who are related parties.



## A&N Media Services (formerly Partamber)

### Notes to the accounts

#### Year ended 30 September 2009

##### 1. Accounting policies (continued)

###### Financial instruments

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

##### 2. Operating loss

Fees payable to the Company's auditors for the audit of the Company's annual accounts of £2,000 (2008: £2,000) were borne by a fellow group company.

##### 3. Directors' and employees' emoluments

The directors did not receive any remuneration in respect of qualifying services during the current and preceding year. Other than the directors, the Company had no employees in both the current and preceding year.

##### 4. Tax credit on loss on ordinary activities

	2009 £	2008 £
United Kingdom corporation tax charge at 28% (2008: 29%) based on the loss for the year	-	-
Adjustments in respect of prior periods	-	(5,294)
	<u>-</u>	<u>(5,294)</u>

The tax credit for the year is different from the standard rate of corporation tax in the UK for the reasons set out in the reconciliation below.

	2009 £	2008 £
Loss on ordinary activities before tax	<u>-</u>	<u>(63,647)</u>
Tax on loss on ordinary activities at the standard rate of 28% (2008: 29%)	-	(18,458)
Effect of		
Expenses not deductible for tax purposes	-	18,458
Adjustment in respect of prior years	-	(5,294)
Tax credit for the year	<u>-</u>	<u>(5,294)</u>

## A&N Media Services (formerly Partamber)

### Notes to the accounts

### Year ended 30 September 2009

#### 5. Investments

	£
<b>Cost and net book value</b>	
At 1 October 2008	-
Additions	32,938
	<hr/>
At 30 September 2009	32,938
	<hr/>

During the year the Company acquired 1,000 £1 shares in Harmsworth Printing Ltd for £1,000, 2,000 £1 shares in A&N Media Fleet Services Ltd for £31,936, and 2 £1 shares in A&N Media Finance Services Ltd for £2

Company name	Country of incorporation	Principal activity	Percentage owned
Harmsworth Printing Limited	Great Britain	Service company	100%
A&N Media Fleet Services Limited	Great Britain	Leasing company	100%
A&N Media Finance Services Limited	Great Britain	Provision of finance & IT services	100%

#### 6. Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts due to parent company	32,938	-
	<hr/>	<hr/>

#### 7. Creditors: amounts falling due after more than one year

	2009 £	2008 £
<b>Authorised</b>		
Nil (2008 300,000,000) cumulative floating rate preference shares of A\$0 01 each	-	1,655,446
	<hr/>	<hr/>
<b>Called up, allotted and fully paid</b>		
Nil (2008 272,377,255) cumulative floating rate preference shares of A\$0 01 each	-	1,503,020
	<hr/>	<hr/>

On 31 March 2009 the 27,622,745 authorised but unissued preference shares of A\$0 01 each were cancelled. The share capital of the Company was then reorganised so that the 272,377,255 authorised and issued preference shares of A\$0 01 each were consolidated and divided into 1,297,035 preference shares of £1 each. These preference shares were then converted into 1,297,035 ordinary shares of £1 each.

#### 8. Share capital

	2009 £	2008 £
<b>Authorised</b>		
10,000,000 (2008 1,000,000) ordinary shares of £1 each	10,000,000	1,000,000
	<hr/>	<hr/>
	£	£
<b>Called up, allotted and fully paid</b>		
1,297,036 (2008 1) ordinary shares of £1 each	1,297,036	1
	<hr/>	<hr/>

During the year the authorised share capital of the Company was increased to £10 million divided into 10 million ordinary shares of £1 each.

## A&N Media Services (formerly Partamber)

### Notes to the accounts

### Year ended 30 September 2009

#### 9. Reserves

	Profit and loss account £
At beginning of year	(1,503,021)
Loss for the financial year	-
Retranslation on change in functional and reporting currency	205,985
At 30 September 2009	<u>(1,297,036)</u>
At 30 September 2008	<u>(1,503,021)</u>

#### 10. Reconciliation of movement in shareholders' deficit

	2009 £	2008 £
Loss for the financial year	-	(58,353)
Retranslation on change in functional and reporting currency	205,985	-
Issue of new share capital	1,297,035	-
Net increase/(decrease) in shareholders' deficit	<u>1,503,020</u>	<u>(58,353)</u>
Opening shareholders' deficit	<u>(1,503,020)</u>	<u>(1,444,667)</u>
Closing shareholders' deficit	<u>-</u>	<u>(1,503,020)</u>

#### 11. Parent companies and ultimate controlling party

The directors regard the ultimate parent company as Rothermere Continuation Limited, which is incorporated in Bermuda. The ultimate controlling party is the Viscount Rothermere, who is a director of Daily Mail and General Trust plc. The Company's immediate parent undertaking is A&N Media Ltd.

The largest and smallest group of which the Company is a member and for which group accounts are drawn up is that of Daily Mail and General Trust plc, incorporated in Great Britain. Copies of the report and accounts are available from

The Company Secretary  
Daily Mail and General Trust plc  
Northcliffe House  
2 Derry Street  
London W8 5TT