

Venture Business Research Limited

Annual Report and Financial Statements for the year ended 31 December 2016

Registered number: 05663936

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Venture Business Research Limited

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Venture Business Research Limited

Company information

Registered Number

05663936

Registered office

Wells Point
79 Wells Street
London
W1T 3QN
United Kingdom

Board of Directors

Andria Vidler
Swag Mukerji
Linda Smith

Company Secretary

Helen Silver (Appointed 4 September 2017)

Venture Business Research Limited

Strategic report for the year ended 31 December 2016

The Directors, in preparing the strategic report, have complied with s114C of the Companies Act 2006.

Principal activities

The principal activities of the Company are provision of digital information and research to the clean energy and global security sectors.

Business review

The loss for the year ended 31 December 2016 was £74,000 (Year ended 31 December 2015: Loss of £334,000).

The directors of the ultimate parent company, Centaur Media Plc, ('the Group') manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group as a whole is discussed on pages 7 to 13 of the Group's 2016 annual report.

The Directors consider that the financial position of the Company at 31 December 2016 was satisfactory.

Principal risks and uncertainties

The directors of Centaur Media Plc manage the Group's risks at a group level, rather than at an individual business unit level. For this reason, the Company's Directors have not included a separate discussion of the Company's risks. The principal risks and uncertainties, as well as the financial risk management policy of the Group, which include those of the Company, are discussed on pages 23 to 26 of the Group's 2016 annual report.

By order of the Board



Swag Mukerji

Director

27 September 2017

Venture Business Research Limited

Directors' report for the year ended 31 December 2016

The Directors present their report and the financial statements of the Company for the year ended 31 December 2016.

Future developments

The Company will continue as a holding company with no significant changes anticipated for the foreseeable future.

Dividends

The Directors did not propose a dividend for the year ended 31 December 2016 (Year ended 31 December 2015: £nil).

Going concern

At year end, the Company had incurred a loss of £74,000, and was in a net liability and net current liability position. The Company has confirmation from Group companies that amounts owed to group undertakings of £1,619,000 will not be recalled within twelve months of signing these financial statements whilst the company remains a part of the Group if, by doing so, it would jeopardise the financial status of the Company. On this basis, the Directors continue to adopt the going concern assumption in their preparation of the financial statements.

Directors

The Directors who have served during the year and to the date of signing the financial statements were as follows:

Grainne Brankin	(Resigned 30 June 2017)
Andria Vidler	(Changed registered surname from Gibb to Vidler on 1 December 2016)
Swag Mukerji	(Appointed 1 October 2016)
Linda Smith	(Appointed 1 September 2016)
Mark Kerswell	(Resigned 29 July 2016)

Qualifying third party indemnity provisions

By virtue of article 206 of the Articles of Association of the Company, a qualifying indemnity provision (within the meaning given by section 234 of the Companies Act 2006) is in force at the date of this report in respect of each director of the Company and was in force from 7 June 2010.

Events after the balance sheet date

There were no significant events after the balance sheet date.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework'. 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 Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Venture Business Research Limited

Directors' report for the year ended 31 December 2016 (continued)

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.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

By order of the Board



Swag Mukerji

Director

27 September 2017

Venture Business Research Limited

Income statement

For the year ended 31 December 2016

		Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
	Note		
Revenue	4	444	664
Cost of sales		(273)	(294)
Gross profit		171	370
Administrative expenses		(217)	(752)
Operating loss		(46)	(382)
Interest receivable and similar income	6	2	-
Finance costs	7	(38)	(39)
Loss before taxation		(82)	(421)
Tax	8	8	87
Loss for the financial period attributable to owners of the Company	5	(74)	(334)

The notes on pages 8 to 18 are an integral part of these financial statements.

Revenue and operating loss are all derived from continuing operations.

A Statement of Comprehensive Income has not been presented as there are no other items of other comprehensive income other than the loss on ordinary activities after tax for the period.

Venture Business Research Limited

Statement of changes in equity

For the year ended 31 December 2016

	Note	31 December 2016 £'000	31 December 2015 £'000
Non-current assets			
Intangible assets	10	114	218
Property, plant and equipment	11	2	4
Deferred tax asset	12	156	152
		<u>272</u>	<u>374</u>
Current assets			
Trade and other receivables	13	258	355
		<u>258</u>	<u>355</u>
Total assets		<u>530</u>	<u>729</u>
Current liabilities			
Trade and other payables	14	(1,787)	(1,912)
Net current liabilities		<u>(1,529)</u>	<u>(1,557)</u>
Net liabilities		<u>(1,257)</u>	<u>(1,183)</u>
Equity			
Share capital	15	16	16
Share premium		1,267	1,267
Retained earnings		(2,540)	(2,466)
Equity attributable to owners of the Company		<u>(1,257)</u>	<u>(1,183)</u>

The notes on pages 8 to 18 are an integral part of these financial statements.

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Venture Business Research Limited (registered number 05663936) were approved by the Board of Directors and authorised for issue on 27 September 2017. They were signed on its behalf by:



Swag Mukerji
Director

Venture Business Research Limited

Statement of changes in equity For the year ended 31 December 2016

	Share Capital £'000	Share Premium £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2015	16	1,267	(2,132)	(849)
Loss and total comprehensive loss for the period	-	-	(334)	(334)
Balance at 31 December 2015	16	1,267	(2,466)	(1,183)
Loss and total comprehensive loss for the year	-	-	(74)	(74)
Balance at 31 December 2016	16	1,267	(2,540)	(1,257)

The notes on pages 8 to 18 are an integral part of these financial statements.

Venture Business Research Limited

Notes to the financial statements

For the year ended 31 December 2016

1. General information

Venture Business Research Limited ('the Company') is a company incorporated in the England and Wales under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

Adoption of new and revised Standards

None of the new standards and amendments to standards (including the Annual Improvements (2014) to existing standards) that are mandatory for the first time for the financial year commencing 1 January 2016 affected any of the amounts recognised in the current period or any prior period, and is not likely to affect future periods.

2. Significant accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 ('FRS 101') issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the Company changed its accounting framework from pre-2015 UK GAAP to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

Going concern

At year end, the Company had incurred a loss of £74,000, and was in a net liability and net current liability position. The Company has confirmation from Group companies that amounts owed to group undertakings of £1,619,000 will not be recalled within twelve months of signing these financial statements whilst the company remains a part of the Group if, by doing so, it would jeopardise the financial status of the Company. On this basis, the Directors continue to adopt the going concern assumption in their preparation of the financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added tax.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Companies activities as described below.

Revenue from digital services is deferred and recognised on a straight-line basis over the subscription period.

Interest receivable and similar income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Finance costs are recognised in profit or loss in the period in which they are incurred.

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Notes to the financial statements (continued)

For the year ended 31 December 2016

2. Significant accounting policies (continued)

Foreign currencies

(i) Functional and presentation currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Retirement benefit costs

The Company contributes to a defined contribution pension scheme for the benefit of employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions to defined contribution schemes are charged to the statement of comprehensive income when employer contributions become payable.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further includes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. 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 to utilise those temporary differences and losses. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is recognised in other comprehensive income.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. The historical cost of property, plant and equipment is the purchase cost together with any incidental direct costs of acquisition. Depreciation is calculated to write off the cost, less estimated residual value, of assets, on a straight line-basis over the expected useful economic lives to the Company over the following periods:

Fixtures and fittings	- 10 years
Computer equipment	- 3 to 5 years

Residual values, where applicable, are reviewed annually against prevailing market rates at the balance sheet date for equivalent aged assets and depreciation rates adjusted accordingly on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated

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Notes to the financial statements (continued)

For the year ended 31 December 2016

recoverable amount. Each year, a review of the estimated useful economic life of each asset is carried out to ensure depreciation rates are appropriate.

2. Significant accounting policies (continued)

Intangible assets

(i) Computer software

Computer software that is not integral to the operation of the related hardware is carried at cost less accumulated amortisation. Costs associated with the development of identifiable and unique software products controlled by the Company that will generate probable future economic benefits in excess of costs are recognised as intangible assets when the criteria of IAS 38 'Intangible Assets' are met. They are carried at cost less accumulated amortisation and impairment losses.

(ii) Amortisation methods and periods

Amortisation is calculated to write off the cost or fair value of assets on a straight-line basis over the expected useful economic lives to the Company over the following periods:

Computer software	- 3 to 5 years
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Impairment of assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events indicate that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the asset's fair value less cost to sell and its value in use. An asset's value in use is calculated by discounting an estimate of future cash flows by the Company's pre-tax weighted average cost of capital.

Financial instruments

(i) Financial assets

The Company classifies its financial assets in the following categories where relevant: at fair value through profit or loss; loans and receivables; and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

All of the Company's financial assets have been classified as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet. Loans and receivables are carried at amortised cost using the effective interest method.

(ii) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within net operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against net operating expenses in the statement of comprehensive income.

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Notes to the financial statements (continued)

For the year ended 31 December 2016

2. Significant accounting policies (continued)

(iii) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits repayable on demand or maturing within three months of the balance sheet date.

(iv) Financial liabilities

Debt and trade payables are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost.

Interest expense on debt is accounted for using the effective interest method and, is recognised in income.

(v) Derivative financial instruments

The Company does not hold any derivative financial instruments either for trading purposes or designated as hedges.

Share capital and share premium

Ordinary shares are classified as equity. The excess of consideration received in respect of shares issued over the nominal value of those shares is recognised in the share premium account.

Dividends

Dividends are recognised as a liability in the period in which they are paid or approved by the shareholders in the annual general meeting.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Depreciation and amortisation

The Company exercises judgement to determine useful lives and residual values of property, plant and machinery and intangible assets. The assets are depreciated and amortised down to their residual values over their estimated useful lives.

Impairment of intangible assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. The Company did not need to recognise any impairment losses on intangible assets in the year.

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Notes to the financial statements (continued)

For the year ended 31 December 2016

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Recoverability of trade receivables

The recoverability of trade receivables requires judgement. The Company uses all available evidence to determine the appropriate level of provision to record for impairment of trade receivables, including historical trends, collections post year end and the ageing of the receivables balance. Further details about trade receivables are included in note 13.

4. Revenue

	Year ended 31 December 2016 £000	Year ended 31 December 2015 £000
Continuing operations		
Sales of goods and services	444	664
Interest receivable and similar income (note 6)	2	-
Total revenue as defined in IAS 18	446	664

All revenue arises from the principal activity of the Company in the United Kingdom.

5. Loss for the year

Loss for the year has been arrived at after charging:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Depreciation (note 11)	2	3
Amortisation (note 10)	104	152
Staff costs (note 9)	347	407
Redundancy costs (note 9)	-	89

The members have not required the Company to obtain an audit of its accounts for the current period in accordance with section 476 of the Companies Act 2006.

6. Interest receivable and similar income

	Year ended 31 December 2016 £000	Year ended 31 December 2015 £000
Interest receivable from group companies	2	-

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Notes to the financial statements (continued) For the year ended 31 December 2016

7. Finance costs

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Interest payable to group companies	38	39

8. Tax

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Analysis of credit for the period		
Current tax:		
UK Corporation tax	(4)	(65)
Adjustments in respect of prior periods	-	1
	(4)	(64)
Deferred tax (note 12):		
Current period	(4)	(20)
Adjustments in respect of prior periods	-	(3)
	(4)	(23)
Tax credit for the period	(8)	(87)

Corporation tax is calculated at 20% (2015: 20.25%) of the estimated taxable profit for the year.

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Notes to the financial statements (continued)

For the year ended 31 December 2016

8. Tax (continued)

The tax credit for the year can be reconciled to the loss in the income statement as follows:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Loss before tax	(82)	(421)
Tax at the UK corporation tax rate of 20% (2015: 20.25%)	(16)	(85)
Effects of:		
Effects of changes in tax rates	8	-
Adjustments to tax in respect of prior periods	-	(2)
Tax credit for the period	(8)	(87)

The Finance Act 2015 included legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. This change had been substantively enacted at the balance sheet date and, therefore, the Group's deferred tax balances are recorded at 19%.

9. Staff costs

The average monthly number of employees was:

	Year ended 31 December 2016 No.	Year ended 31 December 2015 No.
Editorial	6	7
Sales	2	2
Administration	-	1
	8	10

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Notes to the financial statements (continued)

For the year ended 31 December 2016

9. Staff costs (continued)

Their aggregate remuneration comprised:

	Year ended 31 December 2016 £000	Year ended 31 December 2015 £000
Wages and salaries	303	351
Social security costs	32	44
Other pension costs	12	12
Redundancy costs	-	89
	347	496

The employees have contracts of service with the immediate parent company, Centaur Communications Limited and all employees are paid by Chiron Communications Limited, a fellow subsidiary of Centaur Media Plc. As the employees work wholly for the Company, their costs are recharged and the relevant disclosures are made in the financial statements.

Disclosure of directors' remuneration is included in note 17.

10. Intangible assets

	Computer software £'000
Cost	
At 1 January 2016	881
Additions	-
At 31 December 2016	881
Amortisation	
At 1 January 2016	(663)
Charge for the year	(104)
At 31 December 2016	(767)
Carrying amount	
At 31 December 2016	114
At 31 December 2015	218

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Notes to the financial statements (continued)

For the year ended 31 December 2016

11. Property, plant and equipment

	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost			
At 31 December 2015 and 31 December 2016	5	5	10
Depreciation			
At 1 January 2016	(3)	(3)	(6)
Charge for the year	(1)	(1)	(2)
At 31 December 2016	(4)	(4)	(8)
Net book value			
At 31 December 2016	1	1	2
At 31 December 2015	2	2	4

12. Deferred tax

The following are the major deferred tax assets/(liabilities) recognised by the Company and movements thereon during the current and prior reporting period.

	Accelerated capital allowances £000	Tax losses £000	Total £000
At 1 January 2015	5	124	129
Credit to profit or loss	3	20	23
At 1 January 2016	8	144	152
Credit/(charge) to profit or loss	11	(7)	4
At 31 December 2016	19	137	156

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

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Notes to the financial statements (continued)

For the year ended 31 December 2016

13. Trade and other receivables

	31 December 2016 £'000	31 December 2015 £'000
Trade receivables	89	199
Amounts owed by group undertakings	165	88
Corporation tax asset	-	65
Prepayments and accrued income	4	3
	<u>258</u>	<u>355</u>

Amounts owed by group undertakings are unsecured, are repayable on demand, and bear interest at annual rate of 2.43% (2015: 2.71%).

14. Trade and other payables

	31 December 2016 £'000	31 December 2015 £'000
Amounts owed to group undertakings	1,619	1,708
Other taxes and social security	7	-
Accruals and deferred income	161	204
	<u>1,787</u>	<u>1,912</u>

Amounts owed to group undertakings are unsecured, are repayable on demand, and bear interest at annual rate of 2.43% (2015: 2.71%).

15. Share capital

	31 December 2016 £'000	31 December 2015 £'000
Authorised		
400,000 (31 December 2015: 400,000) ordinary shares of 5p each	<u>20</u>	<u>20</u>
Issued and fully paid		
321,038 (31 December 2015: 321,038) ordinary shares of 5p each	<u>16</u>	<u>16</u>

16. Retirement benefit schemes

The Company contributes to individual and collective money purchase pension schemes in respect of Directors and employees once they have completed the requisite period of service. The charge in the period in respect of these defined contribution schemes is shown in note 5. Included within amounts owed to group undertakings is an amount of £1,500 (2015: £2,000) payable in respect of money purchase pension schemes.

Venture Business Research Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

17. Related party transactions

As a wholly owned subsidiary of Centaur Communications Limited, which is a wholly owned subsidiary of Centaur Media Plc, the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other companies that are a wholly owned member of the Centaur Media Plc group.

The Directors did not receive any emoluments in respect of services to the Company in the current or prior period, which are considered incidental to their duties on behalf of the Group. The emoluments for Andria Vidler and Swag Mukerji are disclosed in the Group consolidated financial statements of Centaur Media Plc. Linda Smith's emoluments are disclosed in the financial statements of Chiron Communications Limited, a fellow subsidiary of the Group. Mark Kerswell and Grainne Brankin were directors who resigned on 29 July 2016 and 30 June 2017 respectively.

18. Controlling party

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is Centaur Media Plc, a Company incorporated in England and Wales and registered at Wells Point, 79 Wells Street, London, W1T 3QN. The parent undertaking of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared, is Centaur Media Plc. Copies of the consolidated financial statements of Centaur Media Plc are available from <http://www.centaurlmedia.com/investors/financial-performance/company-reports-presentations>.