

Ocean Media Holdings Limited
Annual report and financial statements
for the 52 week period ended 28 December 2014

Registered number: 05865756



Ocean Media Holdings Limited

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Ocean Media Holdings Limited

Directors and advisors

Directors

Ulric Kenny
David Moran
David Watt

Company secretary

David Watt

Registered office

21st Floor
One Canada Square
Canary Wharf
London
E14 5AP

Lawyers

Eversheds LLP
1 Wood Street
London
EC2V 7WS

Independent auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Ocean Media Holdings Limited

Directors' report for the 52 week period ended 28 December 2014

The directors present their annual report and the audited financial statements of the company for the 52 week period ended 28 December 2014. The comparative information is for the 52 week period ended 29 December 2013.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and consequently no Strategic Report is presented.

The ultimate parent undertaking and direct controlling party of the Company during the period from 29 December 2013 to 28 December 2014 was Faraige Media Limited. Further detail is set out in note 10.

Principal activities

The principal activity of the Company is to act as a holding company and as such the Company does not trade. The principal activity of the Company's investments is to act as a magazine publisher and exhibition organiser in a number of market sectors. The subsidiaries are engaged in both trade and consumer activities within a number of different markets. These include social housing, bridal and weddings.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. These risks are monitored on an ongoing basis by the executive management who report them to the Board.

The key business risks are:

- Competition - the Company has a number of well established market leading positions in different media sectors. These are highly competitive market places and require continual focus on customer needs and innovation. This is particularly relevant during an economic downturn.
- Economic growth in the UK - the Company derives a significant proportion of income from advertising revenue generated in the UK. This revenue continues to be under pressure due to the global economic downturn.
- Accelerated online migration of recruitment, classified and display advertising revenues, mitigated by the Company's development of digital income streams.
- People - the Company benefits from an experienced community of editors, business managers, sales executives and other professionals but faces margin exposure if sector wage costs increase at above inflation rates in an environment where media spend tracks general inflation.
- Disaster recovery - the Company operates from two sites in Canary Wharf and Coventry and has appropriate back up facilities for key data. Nevertheless it remains exposed to disruption in terms of people, data and systems from an incident affecting either of its sites.
- Contractor pricing - the Company is committed to a number of long term contracts with suppliers of venues where annual price increases may increase at above inflation rates, This could give rise to margin exposure in the current climate where media spend and therefore revenues track general inflation.

Ocean Media Holdings Limited

Directors' report for the 52 week period ended 28 December 2014 (continued)

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk and cash flow risk. The Company does not use derivative financial instruments.

Credit risk

The Company's principal financial assets are trade, intercompany and other receivables. The Company's credit risk is primarily attributable to these receivables. The Company manages its financial risk by minimising the credit risk relating to its trade receivable. The Company does this by means of agreed credit control procedures including monitoring exposure to individual customers against set exposure limits. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the assets.

Cash flow risk

The Company's activities expose it primarily to the financial risks of working capital requirement primarily in relation to the management of cash flow. The Company manages this risk through efficient and timely cash collection, and by short-term cash

Going concern

The financial statements of the company have been prepared on the going concern basis after consideration of the Company's balance sheet position at the end of the period, the financial performance and the future forecast cash flows.

Dividends and transfer to reserves

The directors do not recommend the payment of a dividend in respect of the 52 week period ended 28 December 2014 (52 week period ending 29 December 2013: £nil). The profit for the Company for the 52 week period of £206,858 (52 week period ending 29 December 2013: profit of £198,534) has been transferred to reserves.

Directors' and officers' liability insurance

During the period, the Company has maintained cover for its directors and officers under a directors' and officers' liability insurance policy and the Third Party indemnity was in force during the financial 52 week period and also at the date of approval of the financial statements.

Directors

The directors who held office during the 52 week period ended 28 December 2014 and up to the date of signing the financial statements are given below:

David Moran
David Watt
Ulric Kenny

Ocean Media Holdings Limited

Directors' report for the 52 week period ended 28 December 2014 (continued)

Directors' responsibilities statement

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 52 week period. Under that law the directors have prepared the group and parent company 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 group and the company and of the profit or loss of the group 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; and
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under Section 418 of the Companies Act 2006 the following applies:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

Approved by the Board of Directors and signed by order of the Board.



David Watt
Company secretary

7/08/

2015

Independent auditors' report to the members of Ocean Media Holdings Limited

We have audited the financial statements of Ocean Media Holdings Limited for the 52 week period ended 28 December 2014 which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 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 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, 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 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 28 December 2014 and of its profit for the 52 week period 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 52 week period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Ocean Media Holdings 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 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 from preparing a Strategic Report or in preparing the Directors' Report.



Dan Wells (Senior statutory auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

7 August 2015

Ocean Media Holdings Limited

Profit and loss account for the 52 week period ended 28 December 2014

	Note	52 week period ended 28 December 2014 £'000	52 week period ended 29 December 2013 £'000
Administrative expenses		-	-
Operating profit	2	-	-
Income from shares in group undertakings		-	-
Interest receivable and similar income	3	207	199
Profit on ordinary activities before taxation		207	199
Tax on profit on ordinary activities	4	-	-
Profit for the financial 52 week period	11	207	199

All results relate to continuing operations.

The company has no recognised gains or losses for the current financial period or prior financial period other than those included above and accordingly no statement of total recognised gains and losses has been presented.

There is no material difference between the reported profit on ordinary activities before taxation and the retained profit for the financial periods stated above and their historical cost equivalents.

Ocean Media Holdings Limited

Balance sheet as at 28 December 2014

		28 December 2014	29 December 2013
	Note	£'000	£'000
Fixed assets			
Investments	5	12,471	12,471
		12,471	12,471
Current assets			
Debtors	6	3,447	3,240
Creditors: amounts falling due within one 52 week period			
		-	-
Net current assets		3,447	3,240
Total assets less current liabilities		15,918	15,711
Net assets		15,918	15,711
Capital and reserves			
Called up share capital	7	23,184	23,184
Share premium	8	23,184	23,184
Profit and loss reserve	9	(30,450)	(30,657)
Total shareholder's funds	10	15,918	15,711

The financial statements on pages 7 to 16 were approved by the board of directors on 2015 and were signed on its behalf by:

7/08



David Watt
Director

Ocean Media Holdings Limited

Registered Number: 05865756

Ocean Media Holdings Limited

Notes to the financial statements for the 52 week period ended 28 December 2014

1 Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and the applicable accounting standards. The principal accounting policies, which have been applied consistently throughout the period and the preceding period, are set out below. The Company's accounting period reflects the 52 week period ended 28 December 2014 ("2014"). The comparative information covers the 52 week period ended 29 December 2013 ("2013").

Consolidation

These financial statements include solely the results and financial position of the Company. The Company is exempt under s400 of the Companies Act 2006 from preparing consolidated financial statements on the grounds that it itself is a wholly owned subsidiary of Ferraige Media Limited, a company incorporated in England and Wales. The Company is included in the consolidated financial statements of Ferraige Media Limited drawn up to 28 December 2014.

Cash flow statement

The company is not presenting a cash flow statement in accordance with the exemption in Financial Reporting Statement Number 1 (Revised 1996) – 'Cash Flow Statements', as its parent company, Ferraige Media Limited has included a consolidated cash flow statement in its group financial statements.

Going concern

The financial statements of the company have been prepared on the going concern basis after consideration of the Company's balance sheet position at the end of the period, the financial performance and the future forecast cash flows.

Ocean Media Holdings Limited

Notes to the financial statements for the 52 week period ended 28 December 2014 (continued)

1 Accounting policies (continued)

Investments

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been any impairment in value, in which case an appropriate provision is made.

Taxation

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

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

2 Profit on ordinary activities before taxation

Audit fees in the 52 week period of £3,000 (52 week period ended 29 December 2014: £3,000) and non-audit fees of £nil (52 week period ended 29 December 2014: £nil) have been borne and not recharged by a fellow group company.

There are no employees of the company other than the Directors in either period. The Directors' emoluments have been borne by another Group entity for both periods.

3 Interest receivable and similar income

	52 week period ended 28 December 2014 £'000	52 week period ended 29 December 2013 £'000
Interest receivable on inter-company loans	207	199

Ocean Media Holdings Limited

Notes to the financial statements for the 52 week period ended 28 December 2014 (continued)

4 Tax on profit on ordinary activities

The tax charge in the consolidated profit and loss account is analysed as follows:

	52 week period ended 28 December 2014 £'000	52 week period ended 29 December 2013 £'000
Current tax		
United Kingdom		
Corporation tax at 21.5% (2013: 23.25%)	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences:		
United Kingdom	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

Ocean Media Holdings Limited

Notes to the financial statements for the 52 week period ended 28 December 2014 (continued)

4 Tax on profit on ordinary activities (continued)

Reconciliation of current tax charge

The tax assessed for the period is lower (2013: lower) than the standard effective rate of corporation tax in the UK for the 52 week period ended 28 December 2014 of 21.5% (52 week period ended 29 December 2013: 23.25%). The differences are explained below:

	52 week period ended 28 December 2014 £'000	52 week period ended 29 December 2013 £'000
Profit on ordinary activities before tax	207	199
Profit on ordinary activities multiplied by standard rate in the UK 21.5% (2013: 23.52%)	44	46
Effects of:		
Dividend income not taxable	-	-
Group Relief	-	-
Utilised tax losses	(44)	(46)
Current tax for the period	-	-

Factors affecting future tax charges

The Government reduced the main rate of corporation tax from 23% to 21% effective from 1 April 2014. This has led to a blended rate of 21.5% for the period from 30 December 2013 to 28 December 2014.

The Government has substantively enacted a further reduction in the main tax rate to 20% effective 1 April 2015. The impact of this change is not expected to be material to these financial statements.

There was an unrecognised deferred tax asset of £44,579 at 28 December 2014 (29 December 2013: £363,559) which is not recognised due to limited profits being forecast in the foreseeable future. The asset consists of unutilised losses and decelerated capital allowances.

Ocean Media Holdings Limited

Notes to the financial statements for the 52 week period ended 28 December 2014 (continued)

5 Investments

	Company £'000
Investments in subsidiary undertakings	
At 29 December 2013	12,471
Additions	-
At 28 December 2014	12,471

Company interests in subsidiary undertakings

Direct shareholdings

Name of undertaking	Country of registration	Description of shares held	Proportion held by the company	Principal activity
Ocean Media Group Limited	England & Wales	Ordinary shares	100%	Exhibition organiser & magazine publisher
Ocean Media Events Limited	England & Wales	Ordinary shares	100%	Exhibition organiser
Ocean Media Exhibitions Limited	England & Wales	Ordinary shares	100%	Exhibition organiser
Ocean Media 60 Limited	England & Wales	Ordinary Shares	51%	Online bulletins
Financial Information Company Limited	England & Wales	Ordinary shares	100%	Conference organiser & magazine publisher

The Company acquired Ocean Media Events Limited and Ocean Media Exhibitions Limited on 17 December 2012 from Ocean Media Group Limited for £400,000 and £1,200,000 respectively.

The Company acquired Financial Information Company Limited on 7 December 2012 for £270,000.

The company also has indirect investments in Ocean Media Magazines Limited, Ocean Media GmbH and Sposatex B.V., all of which are wholly owned by Ocean Media Group Limited.

Ocean Media Holdings Limited

Notes to the financial statements for the 52 week period ended 28 December 2014 (continued)

5 Investments (continued)

Indirect shareholdings

Name of undertaking	Country of registration	Description of shares held	Proportion held by the company	Principal activity
Ocean Media Magazines Limited	England & Wales	Ordinary shares	100%	Magazine publisher
Ocean Media GmbH	Germany	Ordinary shares	100%	Exhibition organiser
Sposatex B.V.	Netherlands	Ordinary shares	100%	Exhibition organiser

6 Debtors

	28 December 2014 £'000	29 December 2013 £'000
Amounts due from group undertakings	3,447	3,240

The Company made a £4,800,000 loan to Ocean Media Group Limited on 18 January 2012 which attracts interest at a rate of 4% per annum. The amount outstanding at 28 December 2014 was £3,213,889.

7 Called up share capital

	28 December 2014 £'000	29 December 2013 £'000
Allotted and fully paid		
1 ordinary share of £1 each	23,184	23,184

The Company issued 20,784,177 ordinary £1 shares on 18 January 2012 and 2,400,000 ordinary £1 shares in March 2012 which were acquired by Farraige Media Limited at £2 per share. All shares rank pari passu in all respects.

Ocean Media Holdings Limited

Notes to the financial statements for the 52 week period ended 28 December 2014 (continued)

8 Share Premium

	28 December 2014 £'000	29 December 2013 £'000
At 29 December 2013 and 28 December 2014	23,184	23,184

9 Profit and loss reserve

	28 December 2014 £'000	29 December 2013 £'000
At 29 December 2013	(30,657)	(30,856)
Profit for the financial period	207	199
At 28 December 2014	(30,450)	(30,657)

10 Reconciliation of movements in total shareholder's funds

	28 December 2014 £'000	29 December 2013 £'000
Profit for the financial period	207	199
Opening total shareholder's funds/(deficit)	15,711	15,512
Closing total shareholder's funds	15,918	15,711

11 Ultimate parent undertaking

The company's immediate parent undertaking at the date of signing of the financial statements is Ocean Media Group Limited, a company registered in England and Wales.

The parent undertaking of the smallest and largest group to consolidate these financial statements is Farrage Media Limited. Copies of the Farrage Media Limited consolidated financial statements can be obtained from the Company Secretary at 21st Floor, Canary Wharf, One Canada Square, London E14 5AP.

Ocean Media Holdings Limited

Notes to the financial statements for the 52 week period ended 28 December 2014 (continued)

11 Ultimate parent undertaking (continued)

Ion Equity Nominees Limited, a company registered in Ireland is the ultimate parent undertaking at the date of signing of these financial statements, however this is a nominee company and not the beneficial owner of shares. The beneficial owners are a number of private companies registered in Ireland, none of whom own a majority.

12 Related party transactions

As at the balance sheet date of 28 December 2014, the company is exempt from disclosing transactions and balances with wholly owned subsidiaries that are eliminated on consolidation under the terms of Financial Reporting Standard Number 8 – “Related Party Disclosures”. As at the balance sheet date, Farraige Media Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements.