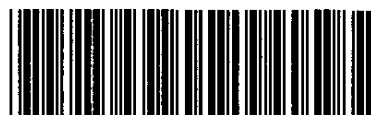

OCEAN MEDIA (TOPCO) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THURSDAY



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OCEAN MEDIA (TOPCO) LIMITED

COMPANY INFORMATION

Directors Robert Andrew Brighthouse
Declan Cassidy
Benjamin Russell Evans
Ross Arthur Finegan
David John Moran

Registered number 09818415

Registered office Suite 6.04
1 Harbour Exchange
London
E14 9GE

Independent auditor RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

OCEAN MEDIA (TOPCO) LIMITED

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OCEAN MEDIA (TOPCO) LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The directors present the strategic report for the year ended 31 December 2022.

The directors, in preparing this strategic report, have complied with Section 414C of the Companies Act 2006. Ocean Media Group Limited is a subsidiary member of, and consolidated within, the Ocean Media Topco Limited group ("the Group") and so the directors have prepared this report for the Group as a whole, in order to emphasise those matters which are significant to the parent entity, Ocean Media Topco Limited ("the Parent").

Business review

The Group operates in a number of well-defined media markets, with a leading position in most of its selected niche areas. The Group's objective is to develop and grow across all its core markets and to continue the rollout of the digital platforms and data business streams.

During the year, in the aftermath of Covid 19, there was a review of the carrying value of intangible fixed assets and the carrying value of goodwill and customer relationships relating to the weddings business was written off resulting in a charge of £877k. Also the carrying value of goodwill and customer relationships relating to the London Stationery Show was written off resulting in a further charge of £403k.

Financial key performance indicators

The executive management monitors and reports to the Board on a number of financial key performance indicators. These are summarised in the table below. The Group has no non-financial KPIs.

	2022	2021
	£000	£000
EBITDA	3,533	2,682
Turnover	15,946	12,650
Gross profit	7,365	6,400
Operating profit	1,052	1,081

All key performance indicators are stated before exceptional items. The performance of each of the above key performance indicators reflects a return to normal activity from September 2021 and a return to the normal twelve month calendar of events in 2022. The company expects to see a full calendar of events in 2023 with growth from 2022 activity levels. Operating profit in 2022 was impacted by an impairment charge of £1.28m relating the National Wedding Show and the London Stationery Show.

Strategy

The Group operates in a number of well-defined media markets, with a leading position in most of its selected niche areas. The Group's objective is to develop and grow across all its core markets and to continue the rollout of the digital platforms and data business streams.

OCEAN MEDIA (TOPCO) LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

The management of the business and the execution of the Group'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 Group enjoys 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 Group derives a significant proportion of income from marketing revenue generated in the UK. This revenue continues to be under pressure due to the global and domestic factors, but the directors are confident that demand for the Group's products remain robust.
- Accelerated online migration of recruitment, classified and display advertising revenues, which continue to be *successfully mitigated by the Group's development of digital income streams*.
- People - the Group 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 Group has appropriate cloud 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. However, the Group has invested in this area in previous years to reduce risk.
- Contractor pricing - the Group is committed to a number of long-term contracts with suppliers of venues where annual price increases may be above the inflation rates. This could give rise to margin exposure in the current climate where media spend and therefore revenues track general inflation. Management reviews all suppliers contracts on a regular basis to ensure value for money.
- Brexit - the continuing general uncertainty created by Brexit, which is affecting all UK businesses, has to date not had a significant impact on the Group's underlying results. The Group is not exposed to international supply chains and management continues to be of the strong view that the Group portfolio is well diversified and that its leading positions in its markets will continue to provide significant resilience and flexibility going forward.

Future development

The company has seen a full return to its normal calendar of events since the lifting of the government Covid restrictions and is assessing its future operations, with a view to seeking opportunities for growth or, in the case of some smaller events, strategic options including potential expansion or disposals.

This report was approved by the board on 28 June 2023 and signed on its behalf.



Declan Cassidy
Director

OCEAN MEDIA (TOPCO) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company is to act as a holding company. The principal activity of the group is to act as a magazine publisher and exhibition and conference organiser in a number of market sectors. The group is engaged in both trade and consumer activities within a number of different markets. These include social housing, bridal, stationery and weddings. The group operates principally in the UK.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group 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 for the Group's financial statements 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 Group 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 to 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.

Dividends

The profit for the year, after taxation, amounted to £976k (2021 - £5,473k). There was no dividend declared for the year.

Directors

The directors who served during the year were:

Robert Andrew Brighthouse
Declan Cassidy
Benjamin Russell Evans
Ross Arthur Finegan
David John Moran

Qualifying third party indemnity provisions

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 period and also at the date of approval of the financial statements.

Future developments

The company has seen a full return to its normal calendar of events since the lifting of the government Covid restrictions and is assessing opportunities for expansion through organic growth and acquisitions.

OCEAN MEDIA (TOPCO) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

At 31 December 2022 all of the bank loans were repayable within one year. However during 2023 the Group agreed new terms with its bank and the loan repayments were rescheduled to £2.67m in 2023, £1.6m in 2024 and the remaining balance of £2.3m to be repaid in 2025. There were no adjustments made to the financial statements regarding this event.

There have been no other significant events affecting the Group since the year end.

Auditor

The auditor, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 a resolution proposing that they be re-appointed will be put at a General Meeting.

Strategic report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of events affecting the group after the balance sheet date, key performance indicators and the future developments of the company.

Going concern

During the period the group made a profit of £0.976 million (2021: £5.5 million) and at the balance sheet date had net liabilities of £1.61 million (2021 net liabilities: £2.6 million) and net current liabilities of £4.7 million (2021 net current liabilities: £5.5 million).

At 31 December 2022 all of the bank loans were repayable within one year. However during 2023 the Group agreed new terms with its bank and the loan repayments were rescheduled to £2.67m in 2023, £1.6m in 2024 and the remaining balance of £2.3m to be repaid in 2025.

As a result of the above, the group is in a strong liquidity position and is confident of continued profitability.

The directors have considered the financial position of the company and the group, as well as the group's forecast for the period to 31 December 2024 which assume no return of the COVID 19 restrictions experienced in 2020 and 2021 and concluded that it is appropriate to prepare the financial statements on a going concern basis.

This report was approved by the board on 28 June 2023 and signed on its behalf.



Declan Cassidy
Director

OCEAN MEDIA (TOPCO) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEAN MEDIA (TOPCO) LIMITED

Opinion

We have audited the financial statements of Ocean Media (Topco) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OCEAN MEDIA (TOPCO) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEAN MEDIA (TOPCO) LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

OCEAN MEDIA (TOPCO) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEAN MEDIA (TOPCO) LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

There were no significant laws and regulations that were considered to have an indirect impact on the financial statements.

The group audit engagement team identified the risk of management override of controls and revenue cut off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures for revenue cut off included documenting the revenue recognition policy and testing revenue transactions around the year end to confirm whether revenue had been recognised in the correct period.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OCEAN MEDIA (TOPCO) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEAN MEDIA (TOPCO) LIMITED (CONTINUED)

Use of our report

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.

Joanna Sowden

Joanna Sowden (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 29 June 2023

OCEAN MEDIA (TOPCO) LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Turnover	4	15,946	12,650
Cost of sales		(8,581)	(6,250)
Gross profit		7,365	6,400
Administrative expenses		(5,178)	(5,447)
Exceptional items	12	(1,280)	5,293
Other operating income	5	145	128
Operating profit	6	1,052	6,374
Interest payable and similar expenses	10	(645)	(901)
Profit before taxation		407	5,473
Tax on profit	11	569	-
Profit for the financial year		976	5,473
Total comprehensive income for the year		976	5,473
Profit for the year attributable to:			
Owners of the parent Company		976	5,473
		976	5,473
Total comprehensive income for the year attributable to:			
Owners of the parent Company		976	5,473
		976	5,473

The notes on pages 19 to 40 form part of these financial statements.

OCEAN MEDIA (TOPCO) LIMITED
REGISTERED NUMBER: 09818415

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	13	6,919	9,397
Tangible assets	14	104	158
		<u>7,023</u>	<u>9,555</u>
Current assets			
Debtors: amounts falling due within one year	16	3,470	1,845
Cash at bank and in hand	17	1,458	1,723
		<u>4,928</u>	<u>3,568</u>
Creditors: amounts falling due within one year	18	(13,565)	(9,060)
Net current liabilities		<u>(8,637)</u>	<u>(5,492)</u>
Total assets less current liabilities		<u>(1,614)</u>	<u>4,063</u>
Creditors: amounts falling due after more than one year	19	-	(6,474)
Provisions for liabilities			
Deferred taxation		-	(179)
		<u>-</u>	<u>(179)</u>
Net liabilities		<u><u>(1,614)</u></u>	<u><u>(2,590)</u></u>
Capital and reserves			
Called up share capital	23	10,700	10,700
Share premium account	24	68	68
Profit and loss account	24	(12,382)	(13,358)
Equity attributable to owners of the parent Company		<u>(1,614)</u>	<u>(2,590)</u>
		<u><u>(1,614)</u></u>	<u><u>(2,590)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2023.



Declan Cassidy
Director

The notes on pages 19 to 40 form part of these financial statements.

OCEAN MEDIA (TOPCO) LIMITED
REGISTERED NUMBER: 09818415

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	15	61	61
		<u>61</u>	<u>61</u>
Current assets			
Debtors: amounts falling due within one year	16	9,529	9,529
		<u>9,529</u>	<u>9,529</u>
Total assets less current liabilities		9,590	9,590
Net assets excluding pension asset		<u>9,590</u>	<u>9,590</u>
Net assets		<u>9,590</u>	<u>9,590</u>
Capital and reserves			
Called up share capital	23	10,700	10,700
Share premium account	24	68	68
Profit and loss account brought forward		(1,178)	(1,561)
Profit for the year		-	383
Profit and loss account carried forward		<u>(1,178)</u>	<u>(1,178)</u>
		<u>9,590</u>	<u>9,590</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2023.


Declan Cassidy
 Director

The notes on pages 19 to 40 form part of these financial statements.

OCEAN MEDIA (TOPCO) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2022	10,700	68	(13,358)	(2,590)
Comprehensive income for the year				
Profit for the year	-	-	976	976
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	976	976
Total transactions with owners	-	-	-	-
At 31 December 2022	10,700	68	(12,382)	(1,614)

The notes on pages 19 to 40 form part of these financial statements.

OCEAN MEDIA (TOPCO) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2021	3	68	(18,831)	(18,760)
Comprehensive income for the year				
Profit for the year	-	-	5,473	5,473
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income for the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income for the year	-	-	5,473	5,473
Shares issued during the year	10,697	-	-	10,697
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total transactions with owners	10,697	-	-	10,697
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	10,700	68	(13,358)	(2,590)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The notes on pages 19 to 40 form part of these financial statements.

OCEAN MEDIA (TOPCO) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2022	10,700	68	(1,178)	9,590
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 December 2022	10,700	68	(1,178)	9,590

The notes on pages 19 to 40 form part of these financial statements.

OCEAN MEDIA (TOPCO) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	3	68	(1,561)	(1,490)
Comprehensive income for the year				
Profit for the year	-	-	383	383
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	383	383
Contributions by and distributions to owners				
Shares issued during the year	10,697	-	-	10,697
Total transactions with owners	10,697	-	-	10,697
At 31 December 2021	10,700	68	(1,178)	9,590

The notes on pages 19 to 40 form part of these financial statements.

OCEAN MEDIA (TOPCO) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£000	£000
Cash flows from operating activities		
Profit for the financial year	976	5,473
Adjustments for:		
Amortisation of intangible assets	1,265	1,515
Depreciation of tangible assets	81	85
Interest paid	645	901
(Increase) in debtors	(1,603)	(580)
(Decrease) in creditors	(1,244)	(828)
Corporation tax received	28	-
Non cash exceptional loss/(gain)	1,280	(5,293)
Increase/(decrease) in deferred income	556	834
Net cash generated from operating activities	1,984	2,107
Cash flows from investing activities		
Purchase of intangible fixed assets	(67)	-
Purchase of tangible fixed assets	(28)	(112)
Net cash from investing activities	(95)	(112)
Cash flows from financing activities		
New secured loans	-	750
Repayment of loans	(1,615)	(400)
Interest paid	(539)	(283)
Bank arrangement fees	-	(371)
Net cash used in financing activities	(2,154)	(304)
Net (decrease)/increase in cash and cash equivalents	(265)	1,691

OCEAN MEDIA (TOPCO) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £000	2021 £000
Cash and cash equivalents at beginning of year	1,723	32
Cash and cash equivalents at the end of year	1,458	1,723
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,458	1,723
	1,458	1,723

The notes on pages 19 to 40 form part of these financial statements.

OCEAN MEDIA (TOPCO) LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	At 1 January 2022 £000	Cash flows £000	Other non- cash changes £000	At 31 December 2022 £000
Cash at bank and in hand	1,723	(265)	-	1,458
Debt due after 1 year	(6,474)	1,494	4,980	-
Debt due within 1 year	(1,614)	14	(4,980)	(6,580)
	<u>(6,365)</u>	<u>1,243</u>	<u>-</u>	<u>(5,122)</u>

The notes on pages 19 to 40 form part of these financial statements.

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Ocean Media (Topco) Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is PO Box E14 9GE, Suite 6.04 Exchange Tower Harbour Exchange Square, London, England, E14 9GE

The group consists of Ocean Media (Topco) Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being Friday 1 January 2016.

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Going Concern

During the period the group made a profit of £0.976 million (2021: £5.5 million) and at the balance sheet date had net liabilities of £1.6 million (2021 net liabilities: £2.6 million) and net current liabilities of £4.7 million (2021 net current liabilities: £5.5million).

At 31 December 2022 all of the bank loans were repayable within one year. However during 2023 the group agreed new terms with its bank and the loan repayments were rescheduled to £2.67m in 2023, £1.6m in 2024 and the remaining balance of £2.3m to be repaid in 2025.

As a result of the above, the group is in a strong liquidity position and is confident of continued profitability.

The directors have considered the financial position of the company and the group, as well as the group's forecast for the period to 31 December 2024 which assume no return of the COVID 19 restrictions experienced in 2020 and 2021 and concluded that it is appropriate to prepare the financial statements on a going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Customer relationships	-	10 %	straight line
Goodwill	-	7 %	straight line
Brands	-	20 %	straight line
Other intangible fixed assets	-	33 %	straight line

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.14 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.20 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.20 Financial instruments (continued)

Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The recoverable amount of goodwill and other intangible assets is based on value in use which requires estimates in respect of the allocation of goodwill to the operations of its subsidiaries, the future cash flows and an appropriate discount rate. Where there is a reasonable possibility that a business may be sold, the expected market value of that business is also considered in assessing the carrying value of goodwill and other intangible assets.

There are no other significant estimates or judgements used in preparing these financial statements.

OCEAN MEDIA (TOPCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Turnover

An analysis of turnover by class of business is as follows:

	2022	2021
	£000	£000
Display revenue	997	986
Recruitment revenue	1,339	1,514
Subscription revenue	1,710	1,877
Exhibition and conference revenue	9,471	6,417
Sponsorship and other revenue	2,429	1,856
	<u>15,946</u>	<u>12,650</u>

Analysis of turnover by country of destination:

	2022	2021
	£000	£000
United Kingdom	15,946	12,650
	<u>15,946</u>	<u>12,650</u>

5. Other operating income

	2022	2021
	£000	£000
Government grants receivable	145	128
	<u>145</u>	<u>128</u>

6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£000	£000
Government grants	(145)	(128)
Depreciation of owned tangible fixed assets	81	85
Amortisation of intangible fixed assets	1,265	1,515
Operating lease charges	204	204
Impairment of intangible fixed assets	1,280	-
	<u>1,280</u>	<u>-</u>

OCEAN MEDIA (TOPCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Auditor's remuneration

	2022	2021
	£000	£000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	69	67

8. Employees

Staff costs were as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Wages and salaries	3,909	<i>3,574</i>	-	-
Social security costs	423	<i>376</i>	-	-
Cost of defined contribution scheme	116	<i>100</i>	-	-
	4,448	<i>4,050</i>	-	-

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Administration and finance	16	15
Publishing and exhibitions	66	61
	82	76

9. Directors Remuneration

	2022	2021
	£000	£000
Remuneration for qualifying services	623	487

Remuneration disclosed above includes £259k paid to the highest paid director (2021: £223k).

OCEAN MEDIA (TOPCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Interest payable and similar expenses

	2022	<i>2021</i>
	£000	<i>£000</i>
Interest on bank overdrafts and loans	645	<i>901</i>
	<u>645</u>	<u><i>901</i></u>

11. Taxation

	2022	<i>2021</i>
	£000	<i>£000</i>
Corporation tax		
Current tax on profits for the year	(126)	-
Total current tax	<u>(126)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(162)	-
Recognition of deferred tax asset	(281)	-
Total deferred tax	<u>(443)</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(569)</u>	<u>-</u>

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (*2021 - lower than*) the standard rate of corporation tax in the UK of 19% (*2021 - 19%*). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	407	5,472
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (<i>2021 - 19%</i>)	77	1,037
Effects of:		
Expenses that are not deductible in determining taxable profit	467	257
Utilisation of tax losses	(641)	(13)
Net deferred tax not recognised	(623)	(1,123)
Remeasurement of deferred tax for changes in tax rates	151	(152)
Group relief	-	(6)
Total tax charge for the year	(569)	-

Factors that may affect future tax charges

There was an unrecognised deferred tax asset of £1,001k at 31 December 2021. £720k of this was utilised during 2022 and the remaining £281k has been recognised in the current accounting period.

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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12. Exceptional items

	2022 £000	2021 £000
Impairment of intangible fixed assets	1,280	-
Loan note interest forgiven	-	(5,293)
	<u>1,280</u>	<u>(5,293)</u>

During the year, in the aftermath of Covid 19, there was a review of the carrying value of intangible fixed assets and the carrying value of goodwill and customer relationships relating to the weddings business was written off resulting in a charge of £877k. Also the carrying value of goodwill and customer relationships relating to the London Stationery Show was written off resulting in a further charge of £403k.

On 10 May 2021 the accumulated interest on the Investor Loan Notes was forgiven and the Investor Loan Notes were repaid by the issue of Ordinary Shares in the company giving rise to an exceptional gain in 2021. There was no exchange of money in this transaction.

OCEAN MEDIA (TOPCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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13. Intangible assets

Group and Company

	Customer relationships £000	Brands £000	Other intangible assets £000	Goodwill £000	Total £000
Cost					
At 1 January 2022	2,727	1,776	2,531	15,922	22,956
Additions	-	-	67	-	67
At 31 December 2022	<u>2,727</u>	<u>1,776</u>	<u>2,598</u>	<u>15,922</u>	<u>23,023</u>
Amortisation					
At 1 January 2022	1,444	1,775	2,531	7,809	13,559
Charge for the year on owned assets	324	1	21	919	1,265
Impairment charge	291	-	-	989	1,280
At 31 December 2022	<u>2,059</u>	<u>1,776</u>	<u>2,552</u>	<u>9,717</u>	<u>16,104</u>
Net book value					
At 31 December 2022	<u>668</u>	<u>-</u>	<u>46</u>	<u>6,205</u>	<u>6,919</u>
At 31 December 2021	<u>1,283</u>	<u>1</u>	<u>-</u>	<u>8,113</u>	<u>9,397</u>

All of the Group's intangible fixed assets are held in the Parent Company

OCEAN MEDIA (TOPCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

Group

	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation			
At 1 January 2022	130	272	402
Additions	10	17	27
At 31 December 2022	140	289	429
Depreciation			
At 1 January 2022	52	192	244
Charge for the year on owned assets	38	43	81
At 31 December 2022	90	235	325
Net book value			
At 31 December 2022	50	54	104
At 31 December 2021	78	80	158

OCEAN MEDIA (TOPCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	61
At 31 December 2022	<u>61</u>
Net book value	
At 31 December 2022	<u>61</u>
At 31 December 2021	<u>61</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Ocean Media (Bidco) Limited	See below	Ordinary	100%
Farraige Media Limited	See below	Ordinary	100%
Ocean Media Holdings Limited	See below	Ordinary	100%
Ocean Media Group Limited	See below	Ordinary	100%
Ocean Media Exhibitions Limited	See below	Ordinary	100%
Ocean Media Events Limited	See below	Ordinary	100%
Venues and Events Limited	See below	Ordinary	100%

All subsidiaries are registered at Ocean Media Group Suite PO Box E14 9GE, Suite 6.04 Exchange Tower Harbour Exchange Square, London, United Kingdom, E14 9GE and are exempt from the requirements relating to the audit of individual financial statements for the period ended 31 December 2022 by virtue of Section 479A of the Companies Act 2006. The parent company, Ocean Media (Topco) Limited, guarantees any liabilities of the subsidiaries.

OCEAN MEDIA (TOPCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(Loss) £000
Ocean Media (Bidco) Limited	(2,474)	(443)
Farraige Media Limited	682	-
Ocean Media Holdings Limited	17,415	182
Ocean Media Group Limited	4,765	2,672
Ocean Media Exhibitions Limited	2,153	547
Ocean Media Events Limited	(6,756)	(667)
Venues and Events Limited	(104)	-

16. Debtors

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade debtors	2,346	1,090	-	-
Amounts owed by group undertakings	-	-	9,529	9,529
Other debtors	-	2	-	-
Prepayments and accrued income	860	753	-	-
Deferred taxation	264	-	-	-
	<u>3,470</u>	<u>1,845</u>	<u>9,529</u>	<u>9,529</u>

The deferred tax asset at 31 December 2022 arises from tax losses carried forward from prior periods. This asset was not previously recognised due to the uncertainty of future profits. However the directors are now satisfied that future profits will be available to set against these losses. The unrecognised deferred tax asset as at 31 December 2021 was £1m.

OCEAN MEDIA (TOPCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. Cash and cash equivalents

	Group 2022 £000	<i>Group 2021 £000</i>
Cash at bank and in hand	1,458	<i>1,723</i>
	1,458	<i>1,723</i>

18. Creditors: Amounts falling due within one year

	Group 2022 £000	<i>Group 2021 £000</i>
Bank loans	6,581	<i>1,614</i>
Trade creditors	706	<i>1,004</i>
Corporation tax	66	<i>164</i>
Other taxation and social security	931	<i>1,972</i>
Other creditors	771	<i>17</i>
Accruals and deferred income	4,510	<i>4,289</i>
	13,565	<i>9,060</i>

At 31 December 2022 all of the bank loans were repayable within one year. However during 2023 the Group agreed new terms with its bank and the loan repayments were rescheduled to £2.67m in 2023, £1.6m in 2024 and the remaining balance of £2.3m to be repaid in 2025.

19. Creditors: Amounts falling due after more than one year

	Group 2022 £000	<i>Group 2021 £000</i>
Bank loans	20 -	<i>6,474</i>
	-	<i>6,474</i>

OCEAN MEDIA (TOPCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. Loans

	Group 2022 £000	<i>Group 2021 £000</i>
Amounts falling due within one year		
Bank loans	(6,580)	<i>(1,614)</i>
Amounts falling due 1-2 years		
Bank loans 1-2 yrs	-	<i>(6,474)</i>
Amounts falling due 2-5 years		
	<u>(6,580)</u>	<u><i>(8,088)</i></u>

The group has loan facilities with Santander which incur interest at variable rates of either SONIA +3.5% or SONIA + 4% per annum. The loans are secured by fixed and floating charges over the assets of the group. At 31 December 2022 all loans were repayable during 2023. However during 2023 the Group agreed new terms with its bank and the loan repayments were rescheduled to £2.67m in 2023, £1.6m in 2024 and the remaining balance of £2.3m to be repaid in 2025.

OCEAN MEDIA (TOPCO) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. Deferred taxation

Group

	2022 £000
Liability at 1 January 2022	(179)
Credit to profit and loss	443
Asset at 31 December 2022	264

The deferred tax asset arises from tax losses carried forward from prior periods. This asset was not previously recognised due to the uncertainty of future profits. However the directors are now satisfied that future profits will be available to set against these losses. The unrecognised deferred tax asset as at 31 December 2021 was £1m.

The deferred taxation balance is made up as follows:

	Group 2022 £000	<i>Group 2021 £000</i>
Tax losses carried forward	281	-
Acquisition of subsidiaries	(17)	(179)
	264	<i>(179)</i>

22. Pension commitments

	2022 £000	<i>2021 £000</i>
Charge to profit and loss in respect of defined contribution scheme	116	100
	116	<i>100</i>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

23. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
59,330 (2021 - 59,330) Ordinary 'A' shares of £0.0100 each	0.59	0.59
7,000 (2021 - 7,000) Ordinary 'B' shares of £0.0100 each	0.07	0.07
26,320 (2021 - 26,320) Ordinary 'C' shares of £0.0100 each	0.26	0.26
1,900 (2021 - 1,900) Ordinary 'D' shares of £0.0100 each	0.02	0.02
17,843,959 (2021 - 17,843,959) Ordinary 'E' Shares of £0.0001 each	1.78	1.78
71,316,847 (2021 - 71,316,847) Ordinary shares of £0.1500 each	10,697.53	10,697.53
	10,700.25	10,700.25

The Ordinary A shares carry full voting and dividend rights and have a total value of £593.30 (2021: £593.30).

The Ordinary B shares carry no voting rights but full dividend rights. They have a total value of £70 (2021: £70).

The Ordinary C shares carry full voting rights but do not have any dividend rights. They have a total value of £263.20 (2021: £263.20).

The Ordinary D shares carry full voting rights but do not have any dividend rights. They have a total value of £19 (2021: £19).

The Ordinary E shares carry full dividend rights after all other share classes have collectively received £20m but do not have any voting rights. They have a total value of £1,784.40 (2021: £1,784.40).

The Ordinary shares carry full voting and dividend rights and have a total value of £10,697,527.05 (2021: £10,697,527.05).

24. Reserves

Share premium account

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Profit and loss account

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

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25. Related party transactions

The remuneration of key management personnel of the group, who are also directors, is as follows.

	2022	2021
	£000	£000
Aggregate compensation	623	487
	623	487

During 2022, the Group had revenues of £20k (2021: £nil) from Communities and Housing Investment Consortium Limited, a company that holds a common director with Ocean Media Group Limited. At 31 December 2022 a balance of £24k (2021: £nil) was due from Communities Investment Consortium Limited. All transactions with this company were on an arms length basis.

26. Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group	Group
	2022	2021
	£000	£000
Within one year	215	337
Between one and five years	832	340
In over five years	-	94
	1,047	771

27. Controlling party

Lonsdale Capital Partners L.L.P., a limited liability partnership registered in England and Wales, is the ultimate parent undertaking at the date of approval of these financial statements, however this is as a nominee and not the beneficial owner of shares. The beneficial owners are a number of private companies registered in England and Wales, none of whom own a majority.