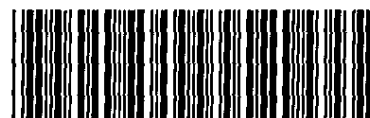


Investment Platforms Limited

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

Registered number: 06439194

THURSDAY



L6FYA4W1

LD3

28/09/2017

#201

COMPANIES HOUSE

Investment Platforms Limited

Contents

	Page
Company information	1
Strategic report	2
Directors' Report	3
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8

Investment Platforms Limited

Company information

Registered Number

06439194

Registered office

Wells Point
79 Wells Street
London
W1T 3QN
United Kingdom

Board of Directors

Andria Vidler
Swag Mukerji
Linda Smith

Company Secretary

Helen Silver (Appointed 4 September 2017)

Investment Platforms Limited

Strategic report for the year ended 31 December 2016

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

Principal activities

The principal activity of the Company is the provision of information services across the retail financial services sector.

Business review

The profit for the year ended 31 December 2016 was £474,000 (Year ended 31 December 2015: loss of £506,000 due to the tax adjustments in respect of the prior periods).

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

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

Principal risks and uncertainties

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

By order of the Board



Swag Mukerji

Director

27 September 2017

Investment Platforms Limited

Directors' report for the year ended 31 December 2016

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

Future developments

The Company aims to achieve its objectives through organic growth and new product development.

Dividends

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

Going concern

The Company is profitable and has net current assets and net assets. The Directors consider the Company has reasonable resources in order to continue in operation for the foreseeable future and accordingly they have adopted the going concern assumption in the preparation of the financial statements.

Directors

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

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

Qualifying third party indemnity provisions

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

Events after the balance sheet date

There were no significant events after the balance sheet date.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and

Investment Platforms Limited

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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board



Swag Mukerji

Director

27 September 2017

Investment Platforms Limited

Income statement

For the year ended 31 December 2016

		Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
	Note		
Revenue	4	1,487	1,631
Cost of sales		(623)	(808)
Gross profit		864	823
Administrative expenses		(329)	(90)
Operating profit		535	733
Interest receivable and similar income	6	61	93
Finance costs	7	(2)	-
Profit before taxation		594	826
Tax	8	(120)	(1,332)
Profit/(loss) for the financial period attributable to owners of the Company	9	474	(506)

The notes on pages 8 to 16 are an integral part of these financial statements.

Revenue and operating profit are all derived from continuing operations.

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

Investment Platforms Limited

Statement of financial position

As at 31 December 2016

	Note	31 December 2016 £'000	31 December 2015 £'000
Current assets			
Trade and other receivables	10	2,618	2,019
Total assets		<u>2,618</u>	<u>2,019</u>
Current liabilities			
Trade and other payables	11	(571)	(446)
Net current assets		<u>2,047</u>	<u>1,573</u>
Net assets		<u>2,047</u>	<u>1,573</u>
Equity			
Called up share capital	12	-	-
Retained earnings		2,047	1,573
Equity attributable to owners of the Company		<u>2,047</u>	<u>1,573</u>

The notes on pages 8 to 16 are an integral part of these financial statements.

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

Directors' responsibilities:

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

The financial statements of Investment Platforms Limited (registered number 06439194) were approved by the board of directors and authorised for issue on 27 September 2017. They were signed on its behalf by:



Swag Mukerji
Director

Investment Platforms Limited

Statement of changes in equity

For the year ended 31 December 2016

	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2015	-	2,079	2,079
Profit and total comprehensive income for the period	-	(506)	(506)
Balance at 31 December 2015	-	1,573	1,573
Loss and total comprehensive loss for the year	-	474	474
Balance at 31 December 2016	-	2,047	2,047

The notes on pages 8 to 16 are an integral part of these financial statements.

Investment Platforms Limited

Notes to the financial statements For the year ended 31 December 2016

1. General information

Investment Platforms Limited ('the Company') is a company incorporated in the England and Wales under the Companies Act.

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

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

Adoption of new and revised Standards

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

2. Significant accounting policies

Basis of accounting

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

Going concern

The Company is profitable and has net current assets and net assets. The Directors consider the Company has reasonable resources in order to continue in operation for the foreseeable future and accordingly they have adopted the going concern assumption in the preparation of the financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sales of advertising space, subscriptions and individual publications and revenue from exhibitions and conferences, net of discounts and value added tax.

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

Revenue from subscriptions to online services is deferred and recognised in the profit and loss account on a straight-line basis over the relevant period to which the subscription relates. Revenue received in advance for events is deferred and recognised in the period in which the event takes place.

Interest receivable and similar income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal

outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

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

Investment Platforms Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

2. Significant accounting policies (continued)

Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Retirement benefit costs

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

Taxation

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

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

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

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

Financial instruments

(i) Financial assets

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

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

Investment Platforms Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

2. Significant accounting policies (continued)

(ii) Trade receivables

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

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

(iii) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(iv) Derivative financial instruments

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

Dividends

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

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

Recoverability of trade receivables

The recoverability of trade receivables requires judgement. The Company uses all available evidence to determine the appropriate level of provision to record for impairment of trade receivables, including historical trends, collections post year end and the ageing of the receivables balance. Further details about trade receivables are included in note 10.

Investment Platforms Limited

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

4. Revenue

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Continuing operations		
Rendering of services	1,487	1,631
Revenue as disclosed in the income statement	1,487	1,631
Interest receivable and similar income (note 6)	61	93
Total revenue as defined in IAS 18	1,548	1,724

An analysis of the Company's revenue by class of business is set out below.

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Premium content	1,158	1,207
Events	329	412
Advertising	-	8
Other	-	4
	1,487	1,631

An analysis of the Company's revenue by geographical market is set out below.

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
United Kingdom	1,318	1,533
Europe	139	31
Rest of world	30	67
	1,487	1,631

Investment Platforms Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

5. Staff costs

The average monthly number of employees was:

	Year ended 31 December 2016 No.	Year ended 31 December 2015 No.
Editorial	5	5
Administration	2	1
Sales	2	1
	<u>9</u>	<u>7</u>

Their aggregate remuneration comprised:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Wages and salaries	542	428
Social security costs	65	45
Other pension costs	19	12
	<u>626</u>	<u>485</u>

Disclosure of directors' remuneration is included in note 15.

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

6. Interest receivable and similar income

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Interest receivable from group companies	<u>61</u>	<u>93</u>

Investment Platforms Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

7. Finance costs

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Interest payable to group companies	<u>2</u>	<u>-</u>

8. Tax

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Analysis of charge for the period:		
Current tax:		
UK Corporation Tax	120	169
Adjustments in respect of prior periods	<u>-</u>	<u>1,164</u>
	120	1,333
Deferred tax:		
Adjustments in respect of prior periods	<u>-</u>	<u>(1)</u>
	<u>120</u>	<u>1,332</u>

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

Investment Platforms Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

The tax charge for the year can be reconciled to the profit in the income statement as follows:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Profit before tax	594	826
Tax at the UK corporation tax rate of 20.0% (2015: 20.25%)	119	167
Effects of:		
Expenses not deductible for tax purposes	1	2
Adjustments to tax in respect of prior periods	-	1,163
Tax expense for the year	120	1,332

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

9. Profit/(loss) for the year

Profit/(loss) for the year has been arrived at after charging:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Staff costs (see note 5)	626	485
Trade receivables impairment	33	-

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

Investment Platforms Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

10. Trade and other receivables

	31 December 2016 £'000	31 December 2015 £'000
Trade receivables	182	281
Amounts owed by group undertakings	2,432	1,722
Other receivables	4	16
	<u>2,618</u>	<u>2,019</u>

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

11. Trade and other payables

	31 December 2016 £'000	31 December 2015 £'000
Falling due within one year:		
Amounts owed to group undertakings	96	65
Accruals and deferred income	311	207
Corporation tax	120	173
Other taxes and social security	41	-
Other creditors	3	1
	<u>571</u>	<u>446</u>

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

12. Share capital

	31 December 2016 £	31 December 2015 £
Issued and fully paid:		
1 (2015: 1) ordinary share of £1	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carries no right to fixed income.

13. Retirement benefit schemes

The Company contributes to individual and collective money purchase pension schemes in respect employees once they have completed the requisite period of service. The charge in the period in respect of these defined contribution schemes is shown in note 5. Included within amounts owed to group undertakings is £2,400 (2015: £2,000) payable in respect of money purchase pension schemes.

Investment Platforms Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

14. Contingent liabilities

The Company, along with fellow subsidiary undertakings, has granted a cross guarantee in favour of its bankers in respect of the £17.5m (2015: 21.0m) bank borrowings of the ultimate parent undertaking, Centaur Media Plc. The total facility available to the Group is £25.0m and is available through to August 2019.

15. Related party transactions

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

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

16. Controlling party

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