

Registered number: 07235735

1 MM MEDIA LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**



1 MM MEDIA LIMITED

COMPANY INFORMATION

Director	P Mes
Registered number	07235735
Registered office	84 Uxbridge Road West Ealing London W13 8RA
Independent auditors	PKF Littlejohn LLP Statutory Auditors 1 Westferry Circus Canary Wharf London E14 4HD

1 MM MEDIA LIMITED

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1 MM MEDIA LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The director presents his report and the financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the Company is that of magazine publishing and event organisation.

Results and dividends

The loss for the year, after taxation, amounted to £107,216 (2016 - loss £119,907).

Director

The director who served during the year was:

P Mes

Future developments

The Company continues to seek growth in readership through both advertisement and other activities.

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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's auditors are aware of that information.

Post balance sheet events

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

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

29/1/2017

and signed on its behalf.

P Mes
Director 

1 MM MEDIA LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are *reasonable and prudent*;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

1 MM MEDIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 1 MM MEDIA LIMITED

We have audited the financial statements of 1 MM Media Limited for the year ended 31 March 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Director's Responsibilities Statement on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

1 MM MEDIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 1 MM MEDIA LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Azhar Rana (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditors

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 29th November 2017

1 MM MEDIA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover	3	442,989	513,494
Cost of sales		(390,364)	(426,780)
Gross profit		52,625	86,714
Administrative expenses		(159,841)	(206,546)
Operating loss	4	(107,216)	(119,832)
Interest payable and expenses	6	-	(75)
Loss before tax		(107,216)	(119,907)
Tax on loss		-	-
Loss for the financial year		(107,216)	(119,907)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).


The notes on pages 8 to 15 form part of these financial statements.

1 MM MEDIA LIMITED
REGISTERED NUMBER: 07235735

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	7	31,493	84,085
Cash at bank and in hand	8	4,855	3,705
		<u>36,348</u>	<u>87,790</u>
Creditors: amounts falling due within one year	9	(341,421)	(285,647)
Net current liabilities		<u>(305,073)</u>	<u>(197,857)</u>
Net liabilities		<u>(305,073)</u>	<u>(197,857)</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	(305,074)	(197,858)
		<u>(305,073)</u>	<u>(197,857)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29 November 2017.


P Mes
Director
The notes on pages 8 to 15 form part of these financial statements.

1 MM MEDIA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	1	(77,951)	(77,950)
Comprehensive income for the year			
Loss for the year	-	(119,907)	(119,907)
At 1 April 2016	1	(197,858)	(197,857)
Comprehensive income for the year			
Loss for the year	-	(107,216)	(107,216)
At 31 March 2017	1	(305,074)	(305,073)

The notes on pages 8 to 15 form part of these financial statements.

1 MM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 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 management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The Company continues to be reliant upon its parent, One Money Mail Limited, to provide financial support and finance ongoing operating losses. The parent company has provided a letter of support and the Directors' are satisfied support will continue to be provided to enable the Company to meet its obligations as they fall due for the foreseeable future and for a period of at least 12 months from the date of signing these financial statements. The parent Company as 31 March 2017 had net assets of £6,096,424 and made a profit for the year of £816,083. The Directors' consider that it is therefore able to continue to fund the losses incurred by the Company. Accordingly, the Directors' have adopted the going concern basis in preparing the financial statements.

1.3 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions as permitted by FRS 102:

- the requirement of section 7 Statement of Cash Flows; and
- the requirements of section 33, Related Party disclosures paragraph 33.7.

1 MM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.4 Revenue

Advertisement income is recognised on the date on which the magazine is published. Amounts invoiced before the magazines are published are recognised as deferred income.

Festival income relates to hiring out exhibition, catering and advertising space. The income is recognised on the date on which the festival takes place. Amounts invoiced before the festival takes place are recognised as deferred income.

Rental income relates to the recharging of leased office space to sharing entities. This income is recognised on a monthly accruals basis.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

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 Company 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.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.6 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.

1 MM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

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 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 Company would receive for the asset if it were to be sold at the balance sheet date.

1.8 Creditors

Short term creditors are measured at the transaction price.

1.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

1.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.11 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Provision is made for bad debts. These provisions required management's judgement as to whether a customer is likely to settle outstanding debts.

3. Turnover

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

	2017 £	2016 £
Advertisement Income	344,438	394,937
Festival Income	71,130	92,288
Rental Income	27,421	26,269
	<u>442,989</u>	<u>513,494</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	442,989	513,494
	<u>442,989</u>	<u>513,494</u>

All turnover arose within the United Kingdom.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. Operating loss

The operating loss is stated after charging:

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,000	8,000
Other operating lease rentals	50,642	50,042
Defined contribution pension cost	569	-
	<u>55,211</u>	<u>58,042</u>

5. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	71,784	74,147
Social security costs	6,548	4,655
Cost of defined contribution scheme	569	-
	<u>78,901</u>	<u>78,802</u>

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

	2017 No.	2016 No.
	3	3
	<u>3</u>	<u>3</u>

Key Management personnel have received remuneration during the year totalling £33,600 (2016 - £30,000).

6. Interest payable and similar charges

	2017 £	2016 £
Other loan interest payable	-	75
	<u>-</u>	<u>75</u>

1 MM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. Debtors

	2017 £	2016 £
Trade debtors	30,003	67,515
Other debtors	678	930
Prepayments and accrued income	812	15,640
	<u>31,493</u>	<u>84,085</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	4,855	3,705
	<u>4,855</u>	<u>3,705</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	41,359	40,164
Amounts owed to group undertakings	279,322	103,606
Other taxation and social security	6,100	73,063
Other creditors	510	-
Accruals and deferred income	14,130	68,813
	<u>341,421</u>	<u>285,646</u>

1 MM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	4,855	3,705
Financial assets that are debt instruments measured at amortised cost	30,681	68,445
	<u>35,536</u>	<u>72,150</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(335,321)	(212,583)
	<u>(335,321)</u>	<u>(212,583)</u>

Financial assets measured at fair value through profit or loss comprise of only basic financial instruments.

Financial assets and financial liabilities measured at amortised cost comprise of only basic financial instruments.

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

12. Reserves

Profit and loss account

The profit and loss account represents accumulated profits and losses.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £569 (2016 - £Nil). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date

1 MM MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

14. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	-	19,429
	<u>-</u>	<u>19,429</u>

During the year £50,643 of lease payments were recognised as an expense in the statement of comprehensive income.

15. Controlling party

The parent company is One Money Mail Limited.

The ultimate controlling party is P Mes.

Consolidated financial statements for One Money Mail Limited are available from the registered address of the parent company.