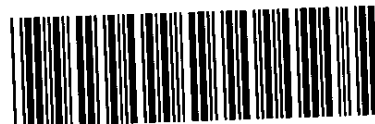


Mack Brooks Speciality Publishing Limited
Annual report and financial statements
for the Period ended 31 August 2018

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Mack Brooks Speciality Publishing Limited

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Mack Brooks Speciality Publishing Limited

Board of directors and advisors

Directors

S C Brooks BA (Econ) (Resigned 18 February 2019)

S P Adkins FCA (Resigned 18 February 2019)

A D S Bowden (Appointed 21 February 2019)

D G Johnson (Appointed 21 February 2019)

M R Tiley-Hill (Appointed 21 February 2019)

Secretary

S P Adkins FCA

J M Poole (Appointed 21 February 2019)

Company number

08223076

Registered office

Romeland House

Romeland Hill

St Albans

Hertfordshire

AL3 4ET

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

10 Bricket Road

St Albans

Hertfordshire

AL1 3JX

Mack Brooks Speciality Publishing Limited

Directors' report for the period ended 31 August 2018

The directors present their report and the audited financial statements for the year ended 31 August 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of the publishing of trade journals. Company ceased trading during the year and it is now dormant.

RESULTS AND DIVIDENDS

The loss for the financial year was £22,293 (2017: £8,037 profit). A dividend of £32,117 (2017: £150,000) was authorised and paid during the year. The Directors do not recommend payment of a final dividend for the year ended 31 August 2018 (2017: £nil).

There has been a change in ownership post year end, in that on 18 February 2019 shares of the immediate parent company were acquired by Reed Exhibitions Limited.

The Ultimate controlling party on signing of the financial statements was RELX Plc.

CHARITABLE AND POLITICAL DONATIONS

During the period the company made no political or charitable donations, (2017: £Nil).

DIRECTORS

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

S C Brooks BA (Econ) (Resigned 18 February 2019)
S P Adkins FCA (Resigned 18 February 2019)
A D S Bowden (Appointed 21 February 2019)
D G Johnson (Appointed 21 February 2019)
M R Tiley-Hill (Appointed 21 February 2019)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Mack Brooks Speciality Publishing Limited

Directors' report for the period ended 31 August 2018 (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing its report and to establish that the company's auditors are aware of that information.

This report has been prepared taking advantage of the exemptions for small companies within part 15 of the Companies Act 2006 and section 1A of FRS102.

This report was approved by the board on 10 July 2019 and signed by its order.



J M Poole

Secretary

Mack Brooks Speciality Publishing Limited

Independent auditors' report to the members of Mack Brooks Speciality Publishing Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mack Brooks Speciality Publishing Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Mack Brooks Speciality Publishing Limited

Independent auditors' report to the members of Mack Brooks Speciality Publishing Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 August 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

Mack Brooks Speciality Publishing Limited

Independent auditors' report to the members of Mack Brooks Speciality Publishing Limited (continued)

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report.

We have no exceptions to report arising from this responsibility.



Andrew Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
10 July 2019

Mack Brooks Speciality Publishing Limited

Statement of Comprehensive Income for the year ended 31 August 2018

	Note	2018 £	2017 £
Turnover	3	68,130	277,549
Cost of sales		<u>(18,200)</u>	<u>(83,880)</u>
Gross Profit		49,930	193,669
Administrative expenses		<u>(74,218)</u>	<u>(182,903)</u>
Operating (Loss)/Profit	4	<u>(24,288)</u>	10,766
Tax on (loss)/profit on ordinary activities	7	<u>1,995</u>	<u>(2,729)</u>
(Loss)/Profit for the year		<u>(22,293)</u>	8,037
Total comprehensive (expense)/income for the year		<u>(22,293)</u>	<u>8,037</u>

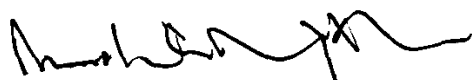
Mack Brooks Speciality Publishing Limited

Balance Sheet as at 31 August 2018

	Note	2018		2017	
		£	£	£	£
Current Assets					
Debtors	8	-	42,495		
Cash at bank and in hand		-	116,207		
		-	158,702		
Creditors: amounts falling due within one year	9	-	(104,292)		
Net Current Assets		-		54,410	
Total assets less current liabilities		-		54,410	
Capital and Reserves					
Called up share capital	10	125		125	
Profit and loss account		(125)		54,285	
Total Shareholders' Funds		-		54,410	

The notes on pages 10 - 15 are an integral part of these financial statement

The financial statements on pages 7 to 15 were approved and authorised for issue by the board and were signed on its behalf on 10 July 2019.



M R Tiley-Hill
Director

Mack Brooks Speciality Publishing Limited

Statement of Changes in Equity for the year ended 31 August 2018

	Called up Share capital	Profit and Loss account	Total shareholders' funds
	£	£	£
Balance at 1 September 2016	125	196,248	196,373
Total comprehensive income for the year	-	8,037	8,037
Dividends	-	(150,000)	(150,000)
Balance at 31 August 2017	125	54,285	54,410
Balance at 1 September 2017	125	54,285	54,410
Total comprehensive loss for the year	-	(22,293)	(22,293)
Dividends	-	(32,117)	(32,117)
Balance at 31 August 2018	125	(125)	-

Mack Brooks Speciality Publishing Limited

Notes to the financial statements for the year ended 31 August 2018

1. ACCOUNTING POLICIES

Mack Brooks Speciality Publishing Limited Publishes a trade journal. The company is a private company limited by shares and is incorporated and domiciled in England. Company ceased trading during the year and it is now dormant. The address of its registered office is Romeland House, Romeland Hill, St Albans, Hertfordshire, AL3 4ET.

Statement of compliance

The individual financial statements of Mack Brooks Speciality Publishing Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" Section 1A ("FRS 102") and the Companies Act 2006 applicable to smaller entities.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 section 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1.12 of FRS 102.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Turnover for magazines and directory sales is recognised upon the point of invoicing.

Mack Brooks Speciality Publishing Limited

Notes to the financial statements for the year ended 31 August 2018

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

- **Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- **Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. TURNOVER

49.6% of the company's turnover (2017 - 50.8%) is attributable to geographical markets outside the United Kingdom.

Mack Brooks Speciality Publishing Limited

Notes to the financial statements for the year ended 31 August 2018

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2018	2017
	£	£
Audit fees	5,022	5,000
Pension costs	1,273	3,138
Foreign exchange loss	<u>3,557</u>	<u>21,242</u>

5. DIRECTORS' REMUNERATION

No directors received remuneration during the year (2017: £nil). No retirement benefits were accrued during the year (2017: £nil)

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2018	2017
	£	£
Wages and salaries	68,278	103,295
Social security costs	3,490	10,371
Other pension costs	<u>1,273</u>	<u>3,138</u>
	<u>73,041</u>	<u>116,804</u>

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

	2018	2017
	Number	Number
Sales, executive and administration staff	<u>1</u>	<u>3</u>

Mack Brooks Speciality Publishing Limited

Notes to the financial statements for the year ended 31 August 2018

7. TAX ON (LOSS)/PROFIT

	2018	2017
	£	£
Analysis of tax (credit) charge in the year		
UK corporation tax charge on profit for the period	-	1,993
Adjustments in respect of prior years	(1,995)	736
Tax on (loss)/profit on ordinary activities	(1,995)	2,729

Reconciliation of tax (credit)/charge

Tax assessed for the year is lower (2017. higher) than the standard rate of corporation tax in the UK for the year ended 31 August 2018 of 19.0% (2017. 19.58%). The differences are explained below:

	2018	2017
	£	£
(Loss)/Profit on ordinary activities before taxation	(24,288)	10,766
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2017 - 19.58%)	(4,615)	2,108
Effects of:		
Adjustment for Group Relief	2,241	(115)
Adjustments in respect of prior years	379	736
Total tax (credit)/charge for the period (see table above)	(1,995)	2,729

Tax rate changes

The tax rate for the current period is lower than the prior period due to changes in the UK Corporation tax rate which decreased from 20.0% to 19.0% from 1 April 2018.

Another reduction to the UK Corporation tax rate was substantively enacted as part of the Finance Bill 2015 on 26 October 2015. This reduces the main rate to 18.0% from 1 April 2020. Any deferred tax assets and liabilities reflect this rate.

8. DEBTORS

	2018	2017
	£	£
Trade debtors	-	40,543
Amounts owed by group undertakings	-	1,952
	-	42,495

Amounts owed by group undertakings are interest free and repayable on demand.

Mack Brooks Speciality Publishing Limited

Notes to the financial statements for the year ended 31 August 2018

9. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	48,782
Amounts owed to group undertakings	-	29,717
Corporation tax	-	1,993
Other taxation and social security	-	573
Accruals and deferred income	-	23,227
	<u>-</u>	<u>104,292</u>

Amounts owed to group undertakings are interest free and repayable on demand.

10. CALLED UP SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
125 (2017: 125) Ordinary shares of £1 each	<u>125</u>	<u>125</u>
	<u>125</u>	<u>125</u>

11. DIVIDENDS

	2018 £	2017 £
Dividends paid on equity capital	<u>32,117</u>	<u>150,000</u>

Dividends of £256.94 per share were voted and paid during the year for all ordinary shares (2017: £1,200) The Shares are owned by the parent company Mack-Brooks Exhibitions Limited.

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,273 (2017: £3,138).

At the year end the outstanding pension liability was nil (2017: £556).

13. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

Mack Brooks Speciality Publishing Limited

Notes to the financial statements for the year ended 31 August 2018

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Mack-Brooks Exhibitions Limited.

The ultimate parent undertaking at the balance sheet date was Brooks Events Limited for which no consolidated financial statements were prepared. The smallest and largest group to consolidate these financial statements is Mack-Brooks Exhibitions Limited account. Copies of the Mack-Brooks Exhibitions Limited consolidated financial statements can be obtained from Companies house.

The ultimate controlling party at the balance sheet date was Mr SC Brooks.

15. POST BALANCE SHEET EVENT

On 18 February 2019, the shares of the immediate parent company were acquired by Reed Exhibitions Limited.

The ultimate controlling party on the date of signing these financial statements was RELX Plc