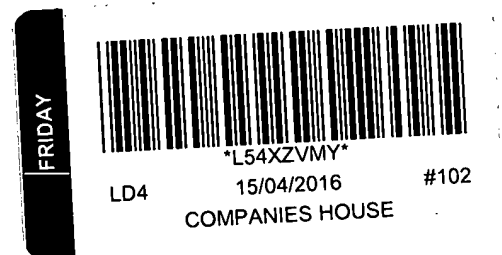


**FIPP LIMITED**  
(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



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**FIPP LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the audited financial statements for the year ended 31 December 2015.

**PRINCIPAL ACTIVITIES**

The company's principal activity is the promotion of the interests of the periodical press throughout the world.

**DIRECTORS**

The directors who served during the year were:

**Chairman**

Duncan Edwards, President and CEO, Hearst Magazines International, USA

**Immediate Past Chairman**

Fabrizio D'Angelo, Consultant, Hubert Burda Media, Germany

**Vice Chairman**

Victor Shkulev, President, Hearst Shkulev Media, Russia

**Treasurer**

Erwin Fidelis Reisch, President & CEO, Alfons W. Gentner Verlag GmbH & Co. KG, Germany

**President & CEO**

Chris Llewellyn, President & CEO, FIPP - the worldwide magazine media association, UK

**Directors**

Juha Blomster, CEO, A-lehdet Oy, Finland

Yolanda Ausín Castañeda, General Manager, Asociación de Revistas de Información (ARI), Spain

Ralph Büchi, President International, Axel Springer SE, Germany

Andreas Schoo, Executive Board Member, Bauer Media Group, Germany

Shi Feng, President, China Periodicals Association (CPA), China

Pierre Lamunière, President & Chairman, Edipresse Group, Switzerland

Frederic Kachar, CEO & Chairman, Editora Globo S.A., Brazil

Natasha Christie-Miller, CEO, EMAP, UK

Rolf Heinz, President & CEO Prisma Media, President G+J International Europe, Groupe Prisma Média, France

Marcelo Burman, President & CEO, Grupo Cerca, Costa Rica

James Hewes, Publishing Director, GN Magazines & GN Publishing, Gulf News Media, UAE

Rupert Heseltine, Executive Chairman, Haymarket Media Group, UK

Yves Bougon, President & CEO, Hearst Fujingaho, Japan

James Sullivan, President, IDG International Publishing Services, IDG (International Data Group), USA

Tom Bureau, CEO, Immediate Media Co, UK

Young Chull Kim, Chairman & Group Publisher, Kaya Media Corporation, Republic of Korea

François Coruzzi, CEO, Elle International Media Licenses, Lagardère Active, France

Charlene Beukes, CEO, Media24 - Magazines Division, Media24 Magazines, South Africa

Stephen M. Lacy, Chairman & CEO, Meredith Corporation, USA

Carlo Luigi Mandelli, Chief of General Magazines Department, Mondadori International Business S.R.L., Italy

Mary Berner, President and CEO, MPA - The Association of Magazine Media, USA

Terry Adamson, Head of International Publishing & Chief Legal Officer, National Geographic Society, USA

Barry McIlheney, CEO, Professional Publishers Association (PPA), UK

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**FIPP LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DIRECTORS (CONTINUED)**

Svida Alisjahbana, President & CEO, PT Gaya Favorit Press (Femina Group), Indonesia  
Enrique Iglesias Montejo, CEO, RBA Revistas, Spain  
Henk Scheenstra, CEO Sanoma Media Belgium, Sanoma Media Belgium, Belgium  
Wiluck Lohtong, President, Siam Sport Syndicate Public Co., Ltd, Thailand  
Lisa Gokongwei-Cheng, President, Summit Media, Philippines  
Aroon Purie, Chairman & Editor-in-Chief, The India Today Group (ITG), India  
James Jacovides, Senior Vice President, International Licensing & Development, Time Inc., USA  
Liu Jiang, President, Trends Media Group, China  
Stephan Scherzer, Chief Executive Officer, VDZ - Verband Deutscher Zeitschriftenverleger e.V., Germany

**OTHER COMPANY REPRESENTATIVES**

In addition to the directors the following individuals represented the company during the year:

**Advisory Board**

David F. Hill, Former FIPP Chairman and former President IDG Communications, David F. Hill, USA  
Axel Ganz, Journalist, Axel Ganz Communication, France  
William Kerr, Chairman (& FIPP Past Chairman), Global Partner Acquisition Corp, USA  
Thomaz Souto Corrêa, Vice President. of Editorial Committee and Consultant for all magazines of Editora Abril, Editora Abril, Brazil  
George Green, Consultant, Hearst Corporation, USA  
Hubert Burda, Chairman of the Board & Publisher, Hubert Burda Media, Germany  
Akira Nagata, Advisor, Nikkei Business Publications, Inc, Nikkei Business Publications, Inc, Japan

**Ex Officio**

Enrique Micheli, Executive Director, Asociación Argentina de Editores de Revistas (AAER), Argentina

**Company Secretary**

Helen Bland, Company Secretary & Head of Insight, FIPP, UK

**BUSINESS REVIEW**

The results for the current year are significantly different to those in the prior year due largely to 2015 including the results of the biennial World Congress, held in Toronto, which accounted for approximately £0.8 million and £0.2 million to turnover and the result for the year respectively.

In addition, 2014 saw a major investment in a new website and database of approximately £0.1 million, and the launch of a number of new services and events which were loss-making in their first year.

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**FIPP LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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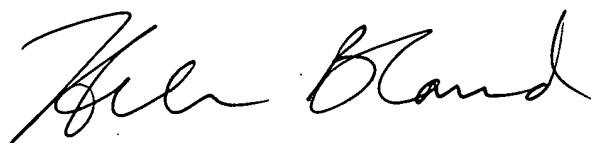
**DISCLOSURE OF INFORMATION TO AUDITOR**

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is 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 relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 March 2016 and signed on its behalf.



**Helen Bland**  
Secretary

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**FIPP LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors are responsible for preparing the Directors' report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments 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 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.

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**FIPP LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIPP LIMITED**

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We have audited the financial statements of FIPP Limited for the year ended 31 December 2015, set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**FIPP LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIPP LIMITED**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

*Nigel Bostock*

Nigel Bostock (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: *14 April 2016*

**FIPP LIMITED**  
(A company limited by guarantee)

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<b>1,919,604</b>	<b>1,356,156</b>
Administrative expenses		<u>(1,939,087)</u>	<u>(1,623,766)</u>
<b>OPERATING LOSS</b>	3	<b>(19,483)</b>	<b>(267,610)</b>
Interest receivable and similar income		<u>1,080</u>	<u>1,061</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(18,403)</b>	<b>(266,549)</b>
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(18,403)</b>	<b>(266,549)</b>
<b>PROFIT BROUGHT FORWARD</b>		<u><b>289,179</b></u>	<u><b>555,728</b></u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>270,776</b></u>	<u><b>289,179</b></u>

The notes on pages 9 to 13 form part of these financial statements.



**FIPP LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01006977**

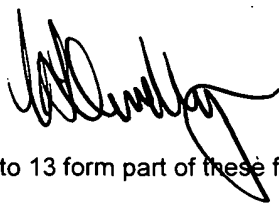
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	5	18,102	28,031
Investments	6	20,000	20,000
		<u>38,102</u>	<u>48,031</u>
<b>CURRENT ASSETS</b>			
Debtors	7	809,058	196,747
Cash at bank		290,192	427,774
		<u>1,099,250</u>	<u>624,521</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(866,576)</u>	<u>(383,373)</u>
<b>NET CURRENT ASSETS</b>		<u>232,674</u>	<u>241,148</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>270,776</u>	<u>289,179</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		<u>270,776</u>	<u>289,179</u>
		<u>270,776</u>	<u>289,179</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 March 2016.

Chris Llewellyn  
Director



The notes on pages 9 to 13 form part of these financial statements.

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**FIPP LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

**1.2 Turnover**

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

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Over the life of the lease
Other fixed assets	-	33% per annum on a straight line basis

**1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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**FIPP LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.7 Foreign currencies**

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**1.8 Pensions**

The costs of the company's defined contributions into the personal pension plans of certain employees is charged to the profit and loss account as incurred.

**2. TURNOVER**

The turnover of the company has been derived from its principal activity undertaken in the following regions:

	2015 %	2014 %
Europe	57	60
North America	17	16
South America	5	4
Africa	2	1
Oceania	2	3
Middle East	1	1
Asia	16	15
	<hr/> 100	<hr/> 100
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**FIPP LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**3. OPERATING PROFIT**

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	15,473	16,284
Directors' emoluments	<u>201,880</u>	<u>203,937</u>

No directors received pension contributions from the company during the current and previous year.

Auditors' remuneration payable in respect of the year was £4,100 (2014: £4,000).

**4. TAXATION**

	2015 £	2014 £
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

No taxation charge has arisen for the current year as a result of tax losses being incurred during the year.

**Factors that may affect future tax charges**

At 31 December 2015 the company had tax losses carried forward of approximately £23,000 (2014: £22,000). No deferred tax asset has been provided in respect of those losses due to the current uncertainty of their utilisation.

**FIPP LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**5. TANGIBLE FIXED ASSETS**

	Leasehold Improvem'ts £	Other fixed assets £	Total £
<b>Cost</b>			
At 1 January 2015	30,955	44,790	75,745
Additions	-	5,544	5,544
At 31 December 2015	<u>30,955</u>	<u>50,334</u>	<u>81,289</u>
<b>Depreciation</b>			
At 1 January 2015	10,318	37,396	47,714
Charge for the year	10,318	5,155	15,473
At 31 December 2015	<u>20,636</u>	<u>42,551</u>	<u>63,187</u>
<b>Net book value</b>			
At 31 December 2015	<u>10,319</u>	<u>7,783</u>	<u>18,102</u>
At 31 December 2014	<u>20,637</u>	<u>7,394</u>	<u>28,031</u>

**6. FIXED ASSET INVESTMENTS**

	Investment in subsidiary undertaking £
<b>Cost or valuation</b>	
At 1 January 2015 and 31 December 2015	<u>65,520</u>
<b>Impairment</b>	
At 1 January 2015 and 31 December 2015	<u>45,520</u>
<b>Net book value</b>	
At 31 December 2015	<u>20,000</u>
At 31 December 2014	<u>20,000</u>

At 31 December 2015 the company owned 100% of the issued ordinary share capital of Worldwide Magazine Marketplace Limited ("WMM"). At 31 December 2015 WMM had capital and reserves of £20,000 (2014: £20,000) and was dormant during the year then ended and previous year.

**FIPP LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. DEBTORS**

	2015 £	2014 £
Trade debtors	561,796	55,418
Corporation tax	84	85
Other debtors	247,178	141,244
	<u>809,058</u>	<u>196,747</u>

**8. CREDITORS:**  
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	89,320	59,125
Amounts owed by subsidiary undertaking	20,000	20,000
Other taxation and social security	27,620	19,626
Deferred income	661,228	202,449
Other creditors including accruals	68,408	82,173
	<u>866,576</u>	<u>383,373</u>

**9. COMPANY STATUS**

The company is limited by guarantee and has no share capital.

**10. OPERATING LEASES**

During the year ended 31 December 2014 the company entered into a ten year property lease with annual rental of £42,740. The lease has a break date after five years.