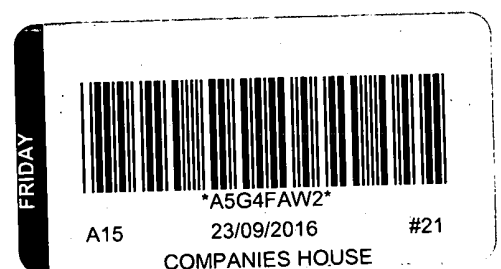


**Company Registration No. 1049793**

**CITRUS PUBLISHING LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE PERIOD 1 APRIL TO**  
**31 DECEMBER 2015**



**CITRUS PUBLISHING LIMITED**

**DIRECTORS AND ADVISERS**

**DIRECTORS**

C Price  
T De Groose  
A Hirsch

**REGISTERED OFFICE**

10 Triton Street  
Regent's Place  
London NW1 3BF

**REGISTERED NUMBER**

1049793

## **CITRUS PUBLISHING LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015**

The directors submit their report and the unaudited financial statements of Citrus Publishing Limited for the period ended 31 December 2015.

#### **Principal activities**

The company did not trade during the year.

#### **Review of the business**

The company is no longer trading and it is the intention of the directors to have the company wound up.

The ultimate controlling party is Dentsu Inc.

#### **Results and dividends**

The profit for the year after tax was £nil (March 2015: £nil). The directors do not recommend the payment of a dividend (December 2015: £nil).

#### **Directors**

The directors who served during the year were:

A Hirsch

E Kay (resigned 27 July 2015)

K Sohi (appointed 5 September 2014 and resigned 27 July 2015)

C Price (appointed 27 July 2015)

T De Groose (appointed 27 July 2015)

## **CITRUS PUBLISHING LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015**

#### **Statement of directors' responsibilities in respect of the Report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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), including 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 apply them consistently;
- make judgements 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; and
- 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



A Hirsch  
Director

21 September 2016

# CITRUS PUBLISHING LIMITED

## BALANCE SHEET as at 31 DECEMBER 2015

	Notes	December 2015 £	March 2015 £
<b>Capital and reserves</b>			
Called up share capital	3	50,000	50,000
Profit and loss account	4	(50,000)	(50,000)
		<hr/>	<hr/>
<b>Total shareholders' funds</b>	5	-	-
		<hr/>	<hr/>

For the financial period ended 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 and no notice has been deposited under section 476(1) to (3).

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386, and prepare accounts which give a true and fair view of the state of affairs of the company at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts were approved by the Board of Directors on 21 September 2016 and were signed on its behalf by:

  
A Hirsch  
Director

Company registration number  
1049793

## **CITRUS PUBLISHING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 DECEMBER 2015**

#### **1 Principal accounting policies**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in pounds sterling.

The principal accounting policies adopted by the Company are set out below.

##### **Basis of preparation**

The company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. Transition reconciliations showing all material adjustments are disclosed in note 7. The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - (ii) paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the effects of new but not yet effective IFRSs.

##### **Accounting convention**

The financial statements are prepared in accordance with the historical cost convention.

As described on page 3, the company has ceased trading and accordingly the financial statements have been prepared on a break-up basis.

#### **2 Employees**

There were no employees during the year (December 2015: £nil).

The emoluments of the directors are disclosed in the financial statements of John Brown Magazines Limited.

# CITRUS PUBLISHING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 DECEMBER 2015

3	Share capital	December 2015 £	March 2015 £
	<b>Authorised</b>		
	1,500,000 ordinary shares of 5p each	75,000	75,000
		<hr/>	<hr/>
	<b>Allotted, issued and fully paid</b>		
	1,000,000 ordinary shares of 5p each	50,000	50,000
		<hr/>	<hr/>
4	<b>Profit and loss account</b>		£
	At 1 April 2015 and 31 December 2015		(50,000)
			<hr/>
5	<b>Reconciliation of movement in shareholders' funds</b>		
	Profit for the financial year		-
	Opening shareholders' funds		-
			<hr/>
	Closing shareholders' funds		-
			<hr/>
6	<b>Ultimate parent company and controlling party</b>		

Citrus Publishing Limited is a wholly owned subsidiary of John Brown Publishing limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent undertaking and controlling party is Dentsu Inc.

Dentsu Inc. is the parent undertaking of largest group for which group financial statements are prepared and of which the Company is a member. Copies of Group financial statements can be obtained from: The Secretary, Dentsu Inc., 1-8-1 Higashi-shimbashi, Minato-ku, Tokyo 105-7001. The smallest group in which the results of the company are consolidated is the group headed by Dentsu Aegis Network Limited.

## **CITRUS PUBLISHING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 DECEMBER 2015**

#### **7 Transition to FRS 101**

For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 April 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 April 2014, the Company's date of transition to FRS101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

Exemptions applied under FRS 101 are listed in note 2.

No material adjustments were made by the Company in restating its balance sheet as at 1 April 2014 prepared under previously extant UK GAAP financial statements for the year ended 31 March 2015.