

Registered number  
1475376

Hollis Publishing Limited  
Annual Report and Financial Statements for the year ended  
30 June 2009

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**Hollis Publishing Limited**  
**Annual Report and Financial Statements for the year ended 30 June 2009**  
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**Hollis Publishing Limited**  
**Company Information**

**Directors**

R A Conwell  
N E Smith  
R Brookes

**Company secretary**

R Cockton

**Independent auditors**

Pricewaterhouse Coopers LLP  
1 Embankment Place  
London  
WC2N 6RH

**Bankers**

Barclays Bank Limited  
1 Churchill Place  
London  
E14 5HP

**Solicitors**

Lawrence Graham LLP  
4 More London Riverside  
London  
SE1 2AU

**Registered office**

Paulton House  
8 Sheperdess Walk  
London  
N1 7LB

**Registered number**

1475376

## **Hollis Publishing Limited**

### **Directors' Report**

The directors present their annual report and audited financial statements for the year ended 30 June 2009.

#### **Principal activity and review of the business and future developments**

The company has ceased trading; its business together with certain assets of the company were transferred to Wilmington Business Information Limited, a group undertaking on the 30th June 2008.

#### **Results and dividends**

Operating profit for the year decreased to £12,308 (2008: £260,579), which was due to the transfer of the trading business to Wilmington Business Information Limited. The directors have not proposed a dividend (2008: £Nil).

#### **Key Performance Indicators**

The directors of Wilmington Group plc 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 Hollis Publishing Limited. The development, performance and position of the retail division of Wilmington Group plc, which includes the company, is discussed on page 10 of the group's annual report which does not form part of this report.

#### **Principal Risk and Uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Wilmington Group plc, which include those of the company, are discussed on page 11 of the group's annual report which does not form part of this report.

#### **Directors**

The following persons served as directors during the year and up to the date of these financial statements:

R A Conwell  
N E Smith  
R Brookes

To preclude the possibility of the Company incurring expenses which might arise from the need to indemnify a Director or Officer from claims made against him or her or the cost associated with effecting Directors' and Officers' liability with their defence, Wilmington Group PLC, the ultimate parent company, has effected Directors' and Officers' liability insurance as permitted by the Companies Act 2006.

#### **Appointment of auditors**

The auditors, PricewaterhouseCoopers LLP were appointed in the year and have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

#### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware;  
and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Hollis Publishing Limited**  
**Directors' Report (continued)**  
**Statement of Directors' Responsibilities**

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 of the profit or loss of the company for that period.

In preparing these accounts, 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 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

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.

This report was approved by the board on ..... 4 November 2009

R. E. Cockton

R Cockton  
Company secretary

## **Independent auditors' report to the members of Hollis Publishing Limited**

We have audited the financial statements of Hollis Publishing Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 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.

### **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.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit 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 matters 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.

### **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.



Brian Henderson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

6 November 2009

**Hollis Publishing Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2009**

	Notes	2009 £	2008 £
Turnover	2	-	2,825,402
Cost of sales		-	(635,519)
<b>Gross profit</b>		-	2,189,883
Distribution costs		-	(73,376)
Administrative income/(expense)		12,308	(1,855,928)
<b>Operating profit</b>	3	12,308	260,579
<b>Profit on ordinary activities before taxation</b>		12,308	260,579
Tax charge on profit on ordinary activities	5	(1,998)	(123,633)
<b>Profit for the financial year</b>		10,310	136,946

**All amounts derive from discontinued operations**

The company has no recognised gains or losses other than the profit for the above two financial years and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historic cost equivalents.

**Hollis Publishing Limited**  
**Balance Sheet**  
**as at 30 June 2009**

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	6	2,023,769	2,860,405
Cash at bank and in hand		<u>322,724</u>	<u>-</u>
		2,346,493	2,860,405
<b>Creditors: amounts falling due within one year</b>	7	(1,873,504)	(2,397,726)
<b>Net current assets</b>		<u>472,989</u>	<u>462,679</u>
<b>Net assets</b>		<u>472,989</u>	<u>462,679</u>
<b>Capital and reserves</b>			
Share capital	8	300,000	300,000
Profit and loss account	9	172,989	162,679
<b>Total shareholders' funds</b>	10	<u>472,989</u>	<u>462,679</u>

The financial statements as per pages 5 to 10 were approved by the board on .....<sup>4</sup>..... NOVEMBER 2009



R Brookes  
 Director



**Hollis Publishing Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2009**

**1 Accounting policies**

**Basis of preparation**

The accounts have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Companies Act 2006. The principal accounting policies, which have been applied consistently, are set out below:

The company has taken advantage of the exemption permitted by Financial Reporting Standard No. 1 whereby as a wholly owned subsidiary it is not required to include a cash flow statement as part of its financial statements.

The company is itself a subsidiary company and is exempt from the requirement to produce group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present financial information about the company as an individual undertaking and not about the group.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company during the period, stated net of value added tax. Income from subscriptions is credited to the profit and loss account in the period to which it relates. Income received in advance is carried forward as deferred income.

**Goodwill and intangible assets**

Purchased goodwill and intangible assets are capitalised and amortised through the profit and loss account over the estimated useful lives not exceeding 20 years.

**Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computers	25% - 33% per annum
Fixtures & Fittings	10% - 20% per annum

**Taxation**

The tax expense for the year comprises current and deferred tax. The current income tax charge is calculated on the tax laws enacted or substantively enacted at the balance sheet date.

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

**2 Turnover**

The directors are of the opinion that there is one business segment, that of providing publishing services. Revenue is attributable to the main activity of the company.

Analysis by geographical market:

	2009	2008
	£	£
United Kingdom	-	2,455,274
Other	-	370,128
	<u>-</u>	<u>2,825,402</u>

**3 Operating profit**

	2009	2008
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	64,351
Amortisation of goodwill	-	198,576
Operating lease rentals - land buildings	-	46,500
Loss on disposal of fixed assets	-	12,908
Fees payable to predecessor auditor of the company	<u>-</u>	<u>4,250</u>

The fees payable to the company's auditor for the audit of the financial statements of £4,250 were borne by a fellow group company.

**Hollis Publishing Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2009**

<b>4 Staff costs</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	1,194,395
Social security costs	-	109,417
Other pension costs	-	8,207
	<u>-</u>	<u>1,312,019</u>

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	-	3
Marketing	-	4
Sales	-	32
	<u>-</u>	<u>39</u>

<b>5 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the year	3,446	113,749
Adjustments in respect of previous periods	(1,448)	-
	<u>1,998</u>	<u>113,749</u>
 Deferred tax:		
Origination and reversal of timing differences	-	9,884
	<u>-</u>	<u>9,884</u>
 Tax on profit on ordinary activities	<u>1,998</u>	<u>123,633</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower (2008: higher) than the standard rate of corporation tax in the United Kingdom (2008: 29.5%) the differences are explained below:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>12,308</u>	<u>260,579</u>
Standard rate of corporation tax in the UK	28.0%	29.5%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	3,446	76,871
Effects of:		
Expenses not deductible for tax purposes	-	34,877
Capital allowances for period in excess of depreciation	-	2,001
Adjustments to tax charge in respect of previous periods	(1,448)	-
Current tax charge for the year	<u>1,998</u>	<u>113,749</u>

The standard rate of corporation tax in the United Kingdom changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28% and will be taxed at 28% in the future.

**Hollis Publishing Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2009**

<b>6 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	735	1,280,613
Amounts owed by group undertakings	2,020,391	1,578,215
Other debtors	-	1,577
Other taxes and social security costs	2,643	-
	<u>2,023,769</u>	<u>2,860,405</u>

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

<b>7 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	90,162
Trade creditors	39,612	126,354
Amounts owed to group undertakings	1,830,024	1,858,437
Corporation tax	3,446	113,749
Other taxes and social security costs	-	209,024
Other creditors	422	-
	<u>1,873,504</u>	<u>2,397,726</u>

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

<b>8 Share capital</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each	300,000	300,000	<u>300,000</u>	<u>300,000</u>
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	300,000	300,000	<u>300,000</u>	<u>300,000</u>

<b>9 Profit and loss account</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 July	162,679	25,733
Profit for the financial year	10,310	136,946
	<u>172,989</u>	<u>162,679</u>
At 30 June		

<b>10 Reconciliation of movement in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 July	462,679	325,733
Profit for the financial year	10,310	136,946
	<u>472,989</u>	<u>462,679</u>
At 30 June		

**11 Contingent liabilities**

The company has entered into a cross guarantee in respect of a committed bank facility of £60 million expiring in March 2012. At the year end, the company had a contingent liability of £18 million (2008 - £18 million) in respect of a drawdown of this facility.

The company has entered into an unlimited cross guarantee with the Group's bankers in respect of the net £10 million (2008 - £10 million) overdraft and money market facilities extended to certain of the company's subsidiaries and parent company. At 30 June 2009 the company's gross contingent liability in respect of this facility was £11,938,408 (2008 - £8,612,893).

**Hollis Publishing Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2009**

**12 Related parties**

The company has taken advantage of the exemption permitted by Financial Reporting Standard No. 8 whereby a wholly owned subsidiary within a group is not required to disclose related party transactions with fellow group members that are wholly owned.

**13 Controlling party**

The directors regard Wilmington Group Plc, a company registered in England and Wales, as the Company's ultimate parent company. This is also the largest and smallest group for which consolidated accounts are prepared.

Copies of the Annual Report and Financial Statements of Wilmington Group Plc can be obtained from the registered office at Paulton House, 8 Shepherdess Walk, London N1 7LB.