COMPANY REGISTRATION NUMBER 01564127

CORNHILL PUBLICATIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2013

CORNHILL PUBLICATIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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OFFICERS AND PROFESSIONAL ADVISORS

THE BOARD OF DIRECTORS	M Danson S Pyper
COMPANY SECRETARY	S Bradley
REGISTERED OFFICE	John Carpenter House John Carpenter Street London EC4Y 0AN
REGISTERED NUMBER	01564127
AUDITOR	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP

PRINCIPAL ACTIVITIES

The Company did not trade during 2013. On 1 January 2013, the business and trade were sold to Progressive Media Group Limited, a company which is within Progressive Digital Media Group. As of this date, the Company ceased to trade. The principal activity of the Company in the prior year was to support its customers in achieving their marketing objectives by bringing buyers and sellers together through print media, on websites and at events.

The Company is a wholly owned subsidiary of SPG Media Group Limited.

BUSINESS REVIEW

The directors are satisfied with the results of the Company for the year and its position at the year end.

RESULTS AND DIVIDENDS

The results for the period and the financial position at the end of the period are shown in the attached financial statements. The directors do not recommend the payment of a dividend (December 2012: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The entire operation of the Company was discontinued on 1 January 2013.

FUTURE DEVELOPMENTS

The directors do not foresee any trading activity for this Company within the next 12 months.

On behalf of the Board on 6 August 2014

S Pyper
Director
6 August 2014

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2013.

DIRECTORS

The directors who served the Company during the year were as follows:

S Pyper
M Danson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 International Financial Reporting Standards as adopted by the European Union (IFRSs). 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 and 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

The Company has received confirmation from the ultimate parent company, Progressive Digital Media Group Plc, that sufficient financial support will be provided for the foreseeable future. The directors of Progressive Digital Media Group Plc have prepared cash flow forecasts which take account of expected trading in the Group's businesses. The forecasts demonstrate that the Group has sufficient cash resources and finance facilities available to allow it to continue in business for a period of at least 12 months from the date of approval of the financial statements.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the assumptions detailed above were not met.

AUDITORS

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

On behalf of the Board on 6 August 2014

S Pyper
Director
6 August 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORNHILL PUBLICATIONS LIMITED

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Cornhill Publications Limited for the year ended 31 December 2013 which comprise the income statement, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union (IFRSs).

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 auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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 Strategic Report and 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.

Nicholas Page
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
19 August 2014

INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2013

	Notes	Year ended 31 Dec 2013 £000's	Year ended 31 Dec 2012 £000's
Revenue	2	-	11,140
Cost of sales		-	(737)
Gross profit		-	10,403
Distribution costs		-	(136)
Administrative costs		-	(8,149)
Operating profit	3	-	2,118
Finance costs		-	(2)
Profit before tax		-	2,116
Income tax expense	6	-	(547)
Profit for the year		-	1,569

All transactions arise from discontinued operations.

There were no other components of comprehensive income in either period and all items of income and expenditure are included in arriving at the profit for the year.

The accompanying accounting policies and notes form part of these financial statements.

CORNHILL PUBLICATIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2013

	Share capital £000's	Retained earnings £000's	Total £000's
At 1 January 2012	5	689	694
Profit for the year	-	1,569	1,569
At 31 December 2012	5	2,258	2,263
Result for the year	-	-	-
At 31 December 2013	**5**	**2,258**	**2,263**

The accompanying accounting policies and notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Notes	At 31 Dec 2013 £000's	At 31 Dec 2012 £000's
Current assets			
Trade and other receivables	7	2,263	-
Assets of disposal group classified as held for sale	8	-	3,131
Total assets		2,263	3,131
Liabilities of disposal group classified as held for sale	8	-	(868)
Total liabilities		-	(868)
Net assets		2,263	2,263
Equity			
Share capital	12	5	5
Retained earnings		2,258	2,258
Total equity		2,263	2,263

These financial statements were approved by the Board of Directors and authorised for issue on 6 August 2014.

Company number 01564127

The accompanying accounting policies and notes form part of these financial statements.

Signed on behalf of the Board by:

S Pyper
Director

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2013

	Year ended 31 Dec 2013 £000's	Year ended 31 Dec 2012 £000's
Cash flow from operating activities		
Operating profit	-	2,118
Adjustments for:		
(Increase)/ decrease in receivables	**(2,263)**	4,025
Decrease in payables	-	(5,909)
Movement in provision	-	(232)
Movement in assets held for sale balance	**2,263**	-
Cash generated from operations	-	2
Interest paid	-	(2)
Net cash from operating activities	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

All transactions arise from discontinued operations.

The accompanying accounting policies and notes form part of these financial statements.

1. ACCOUNTING POLICIES

Nature of operations
Cornhill Publications Limited ('the Company') did not trade during the year.

The Company is incorporated in the United Kingdom, domiciled in the United Kingdom and its registered office is John Carpenter House, John Carpenter Street, London, EC4Y 0AN. The registered number of the Company is 01564127.

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention and prepared in accordance with the accounting policies detailed below.

These financial statements are presented in Pounds Sterling (£) which is also the functional currency of the Company.

These financial statements have been approved for issue by the board of directors.

Going concern
The Company has received confirmation from the ultimate parent company, Progressive Digital Media Group Plc, that sufficient financial support will be provided for the foreseeable future. The directors of Progressive Digital Media Group Plc have prepared cash flow forecasts which take account of expected trading in the Group's businesses. The forecasts demonstrate that the Group has sufficient cash resources and finance facilities available to allow it to continue in business for a period of at least 12 months from the date of approval of the financial statements.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the assumptions detailed above were not met.

Sources of estimation and key judgements
The preparation of the financial statements requires the Company to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent liabilities and assets. The Directors base their estimates on historic experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from one source.

Standards and interpretations not yet applied by the Company
The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 9 Financial Instruments (effective 1 January 2015)
- IFRS 10 Consolidated Financial Statements (effective 1 January 2014)
- IFRS 11 Joint Arrangements (effective 1 January 2014)
- IFRS 12 Disclosure of Interests in Other Entities (effective 1 January 2014)
- IAS 27 (Revised), Separate Financial Statements (effective 1 January 2014)
- IAS 28 (Revised), Investments in Associates and Joint Ventures (effective 1 January 2014)
- Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32 (effective 1 January 2014)
- Mandatory Effective Date and Transition Disclosures - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2015)

It is anticipated that there will be minimal impact on the financial statements from the adoption of these new and revised standards.

1. ACCOUNTING POLICIES *(continued)*

Revenue
Revenue is measured at the fair value of consideration received or receivable and comprises amounts derived from services performed by the Company during the year.

- Print media revenue is recognised on publication
- Event revenue is recognised when the event is held
- Web revenue is recognised over the appropriate period of contracted services
- Subscription revenue is recognised over the subscription period

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership do not transfer to the lessee are charged to the income statement on a straight line basis over the period of the lease.

Provisions
A provision is recognised in the statement of financial position when the Company has a legal obligation or constructive obligation as a result of a past event, it is more likely than not that an outflow of resources will be required to settle that obligation, and a reliable estimate of the amount can be made. Provisions are discounted.

Foreign currencies
These financial statements have been presented in sterling which is the functional currency of the Company. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date and differences reflected in the income statement accordingly.

Pension costs
The Company does not operate any pension plans, but does administer a stakeholder pension scheme on behalf of any employees wishing to participate. Contributions payable to the schemes are charged to the income statement in the year to which they relate. These contributions are invested separately from the Company's assets

Taxation
Current tax is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax balance is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and where they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Classification as equity or financial liability
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to equity.

Financial assets
Financial assets are divided into loans and receivables and financial assets at fair value through the income statement. The designation of financial assets is re-evaluated at every reporting date at which a choice of classification or accounting treatment is available.

All financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables and other receivables are classified as loans and receivables. Loans and receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment. Any change in their value through impairment or reversal of impairment is recognised in the income statement. Discounting, however, is omitted where the effect of discounting is immaterial.

Provision against trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of those receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

An assessment for impairment is undertaken at least at each balance sheet date.

A financial asset is derecognised only where the contractual rights to the cash flows from the asset expire or the financial asset is transferred and that transfer qualifies for derecognition. A financial asset is transferred if the contractual rights to receive the cash flows of the asset have been transferred or the Company retains the contractual rights to receive the cash flows of the asset but assumes a contractual obligation to pay the cash flows to one or more recipients. A financial asset that is transferred qualifies for derecognition if the Company transfers substantially all the risks and rewards of ownership of the asset, or if the Company neither retains nor transfers substantially all the risks and rewards of ownership but does transfer control of that asset.

Financial liabilities
The Company's financial liabilities consist of trade and other payables.

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities categorised as at fair value through profit or loss are recorded initially at fair value, all transaction costs are recognised immediately in the income statement. All other financial liabilities are recorded initially at fair value, net of direct issue costs.

The Company carries financial liabilities recorded at fair value then amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the income statement. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to the income statement on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged or cancelled or expires.

Equity
Share capital is determined using the nominal value of shares that have been issued. Premiums received on the initial issuing of share capital are credited to share premium account. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Retained earnings include all current and prior period results as disclosed in the income statement.

2. SEGMENTAL ANALYSIS

The Company has not traded during the year.

The Company's measure of contribution is earnings before interest, taxation, amortisation and depreciation.

	Dec 2013	Dec 2012
	£000's	£000's
Revenues from external customers	-	11,140
Earnings before interest, taxation, amortisation and depreciation	-	2,118
Total assets	2,263	3,131

Reconciliation of segment result to loss before tax:	Dec 2013	Dec 2012
	£000's	£000's
Earnings before interest, taxation, amortisation and depreciation	-	2,118
Finance costs	-	(2)
Profit before tax	-	2,116

A geographical analysis of revenue is shown below:

	Dec 2013	Dec 2012
Geographical	£000's	£000's
Rest of the World	-	1,910
United Kingdom	-	4,130
Europe	-	5,100
	-	11,140

3. OPERATING PROFIT

In the year auditor's remuneration was borne by the ultimate parent company.

4. PARTICULARS OF EMPLOYEES

The Company has no employees.

5. DIRECTORS' EMOLUMENTS

During the year, the Directors were remunerated by a fellow group company. The number having contributions paid by the Company towards their personal pension scheme is nil (2012: nil).

6. INCOME TAX

The income tax expense for the Company comprises:

	Dec 2013 £000's	Dec 2012 £000's
Deferred tax		
Current year expense	-	(559)
Adjustment in respect of prior periods	-	12
Total deferred tax	-	(547)
Income tax expense	-	(547)

The income tax expense is reconciled to the standard corporation tax rate applicable in the UK as follows:

	Dec 2013 £000's	Dec 2012 £000's
Profit on ordinary activities before tax	-	2,116
Tax at the UK corporation tax rate of 23.25% (2012: 24.5%)	-	(518)
Effects of:		
Expenses not deductible for tax purposes	-	(6)
Rate change	-	(35)
Adjustment in respect of prior periods	-	12
Income tax expense	-	(547)

7. TRADE AND OTHER RECEIVABLES

	Dec 2013 £000's	Dec 2012 £000's
Amounts owed by group undertakings (see note 11)	**2,263**	-

8. ASSETS AND LIABILITIES HELD FOR SALE

On 1 January 2013, the business and trade were sold to Progressive Media Group Limited, a company which is within Progressive Digital Media Group. As a result the assets that were sold were classified as held for sale as at 31 December 2012.

(a) Assets of disposal group classified as held for sale

	Dec 2013 £000's	Dec 2012 £000's
Deferred tax	-	263
Amounts owed by group undertakings (see note 11)	-	2,868
	-	3,131

(b) Liabilities of disposal group classified as held for sale

	Dec 2013 £000's	Dec 2012 £000's
Amounts owed to group undertakings (see note 11)	-	300
Provisions	-	568
	-	868

All of the trade and business of Cornhill Publications Limited was transferred on 1 January 2013, therefore all results recognised in the income statement and the entire cash flows in both 2013 and 2012 represent those from discontinued operations.

9. DEFERRED TAX

The movement in the Company's deferred taxation during the period was:

	Dec 2013	Dec 2012
	£000's	£000's
Balance brought forward	-	810
Current period expense	-	(559)
Prior year adjustment	-	12
Transfer to 'held-for-sale'	-	(263)
Balance carried forward	-	-

The provision for deferred taxation consists of the tax effect of temporary differences in respect of:

Shortfall of tax allowances over depreciation on fixed assets	-	-
Losses	-	-
	-	-

10. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to provide returns to shareholders, and reduce the cost of capital.

11. RELATED PARTIES

The following transactions were carried out with group undertakings:

	Dec 2013	Dec 2012
Management charges:	**£000's**	£000's
Progressive Media Group Limited	-	7,383

The Company had the following balances with group undertakings at the year end:

	Dec 2013	Dec 2012
Amounts owed by group undertakings	**£000's**	£000's
Progressive Media Group Limited	**2,263**	2,862
Cornhill Events Limited	-	6
	2,263	2,868
Amounts owed to group undertakings		
SPG Media Group Limited	-	(300)
	-	(300)

None of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

12. SHARE CAPITAL

	Dec 2013	Dec 2012
Authorised share capital:	**£000's**	£000's
5,000 Ordinary shares of £1 each	**5**	5
Allotted, called up and fully paid:		
5,000 Ordinary shares of £1 each	**5**	5

13. COMMITMENTS

The Company had no capital commitments at 31 December 2013 or 31 December 2012.

At the year end the Company had annual commitments under non-cancellable operating leases as set out below:

	Dec 2013	Dec 2012
Land and Buildings	**£000's**	£000's
Within 1 year	-	389
Within 2 to 5 years	-	389
	-	778

14. CONTINGENT LIABILITIES

There are no contingent liabilities at 31 December 2013 or 31 December 2012.

15. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise amounts due to and from group undertakings, and equity.

Interest rate risk
The Company does not have an exposure to interest rate fluctuations and therefore no sensitivity modeling has been presented in this report.

Credit risk
In the normal course of its business, the Company incurs credit risk in respect of balances due from group undertakings (see note 7). These amounts are considered fully recoverable.

Foreign currency risk
The Company does not have an exposure to foreign exchange rates.

Liquidity risk
The Company does not hold any cash or cash equivalents. All transactions are managed through balances due to and from group undertakings.

Financial assets and liabilities
The IAS 39 categories of financial assets and liabilities included in the balance sheet are as follows:

31 December 2013	**Loans and receivables £000's**	**Amortised cost £000's**	**Total £000's**
Current assets			
Amounts owed by group undertakings	**2,263**	-	**2,263**
Current liabilities			
Amounts owed to group undertakings	-	-	-

15. FINANCIAL INSTRUMENTS *(continued)*

31 December 2012	Loans and receivables £000's	Amortised cost £000's	Total £000's
Current assets			
Amounts owed by group undertakings	2,868	-	2,868
Current liabilities			
Amounts owed to group undertakings	-	(300)	(300)

Maturity analysis
All financial instruments are due on demand.

16. ULTIMATE PARENT COMPANY

At 31 December 2013 the Company's immediate parent company was SPG Media Group Limited and the ultimate parent company was Progressive Digital Media Group Plc. The results of the Company form part of the consolidated financial statements of the ultimate parent company, copies of which can be obtained from John Carpenter House, John Carpenter Street, London EC4Y 0AN.

Michael Danson is the ultimate controlling party. As at 6 August 2014 he owned 66.14% of the shareholding of Progressive Digital Media Group Plc.

APEX SUBSCRIPTION AGENCY LIMITED **Registered Number 01207773**

Balance Sheet as at 31 December 2013

	2013	**2012**
	£	**£**
Called up share capital not paid	2	2
Net assets	**2**	**2**
Issued share capital		
2 ordinary shares of £1 each	2	2
Total Shareholder Funds	**2**	**2**

STATEMENTS

a. For the year ending 31 December 2013 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 6 August 2014

And signed on their behalf by:

SIMON PYPER
Director
6 August 2014