

Registered number 01952317

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## HOUSEBUILDER MEDIA LIMITED

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### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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**HOUSEBUILDER MEDIA LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S A Baseley A Dawson B Roskrow
<b>COMPANY SECRETARY</b>	H Board
<b>REGISTERED NUMBER</b>	01952317
<b>REGISTERED OFFICE</b>	First Floor Byron House 7-9 St James's Street London SW1A 1EE
<b>INDEPENDENT AUDITOR</b>	Barnes Roffe LLP Chartered Accountants Leytonstone House Leytonstone London E11 1GA

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**HOUSEBUILDER MEDIA LIMITED**

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## HOUSEBUILDER MEDIA LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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The directors present their report and the financial statements for the year ended 31 December 2012

#### PRINCIPAL ACTIVITIES

Since 1 January 1997 Housebuilder Media Limited has published "Housebuilder" under licence from Home Builders Federation Limited "Housebuilder" is the official journal of the Home Builders Federation and New Homes Marketing Board in association with the National House Building Council Housebuilder Media also arranges conferences and events for itself, for the Home Builders Federation and for third parties

#### BUSINESS REVIEW

The housing market remained subdued in 2012, and this, coupled with changes in trends in marketing expenditure, saw advertising revenue fall back in the year

However, in compensation for this, revenue from events increased over the year as sponsorship sales rose and the industry confirmed the need for information and networking opportunities

Expenditure remained under tight control with direct costs lower than expected in the year and as a consequence of this the Company has been able to report a profit before taxation of £120,507 (2011 £122,377)

#### GOING CONCERN

The financial statements have been prepared on a going concern basis. This assumes that the company will be able to meet its liabilities as they fall due. In assessing the appropriateness of the going concern basis the directors have reviewed cash flow forecasts and considered the need for financial support to be made available by its ultimate parent company Home Builders Federation Limited. The company has received confirmation from the ultimate parent company that it will provide continuing support and after making enquiries, the directors have a reasonable expectation that with this support the company has adequate resources to continue in operational existence for the foreseeable future recognising the current economic outlook. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

#### DIRECTORS

The directors who served during the year were

S A Baseley  
A Dawson  
B Roskrow

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company

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## HOUSEBUILDER MEDIA LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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#### DIRECTORS' RESPONSIBILITIES STATEMENT

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 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.

#### PROVISION 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 information needed by the company's auditor in connection with preparing its report 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 6 March 2013 and signed on its behalf



**B Roskrow**  
Director

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## **HOUSEBUILDER MEDIA LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOUSEBUILDER MEDIA LIMITED**

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We have audited the financial statements of Housebuilder Media Limited for the year ended 31 December 2012, set out on pages 5 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 April 2008) (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**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 2012 and of its profit 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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HOUSEBUILDER MEDIA LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOUSEBUILDER MEDIA LIMITED

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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 take advantage of the small companies' exemption in preparing the Directors' report



Simon Liggins (Senior statutory auditor)  
for and on behalf of

**Barnes Roffe LLP**  
Chartered Accountants  
Leytonstone House  
Leytonstone  
London  
E11 1GA

Date

6 March 2013

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**HOUSEBUILDER MEDIA LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1	<b>988,773</b>	<b>996,596</b>
Cost of sales		<u>(329,220)</u>	<u>(330,193)</u>
<b>GROSS PROFIT</b>		<b>659,553</b>	<b>666,403</b>
Administrative expenses		<u>(540,853)</u>	<u>(544,492)</u>
<b>OPERATING PROFIT</b>	3	<b>118,700</b>	<b>121,911</b>
Interest receivable and similar income	2	<u>1,807</u>	<u>466</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>120,507</b>	<b>122,377</b>
Tax on profit on ordinary activities	4	<u>(24,759)</u>	<u>(25,220)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>£ 95,748</b>	<b>£ 97,157</b>

All of the above results derive from continuing activities

No separate Statement of Total Recognised Gains and Losses has been prepared as all gains and losses have been dealt with in the Profit and Loss Account

The notes on pages 7 to 13 form part of these financial statements




**HOUSEBUILDER MEDIA LIMITED**  
**REGISTERED NUMBER 01952317**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Stocks		7,294	7,005
Debtors	7	230,963	130,588
Cash at bank		147,759	220,385
		<u>386,016</u>	<u>357,978</u>
<b>CREDITORS: amounts falling due within one year</b>			
	8	<u>(62,008)</u>	<u>(129,718)</u>
<b>NET CURRENT ASSETS</b>		<b>324,008</b>	<b>228,260</b>
<b>NET ASSETS</b>		<b>£ 324,008</b>	<b>£ 228,260</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	4	4
Profit and loss account	11	<u>324,004</u>	<u>228,256</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<b>£ 324,008</b>	<b>£ 228,260</b>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2013



**B Roskrow**  
Director

The notes on pages 7 to 13 form part of these financial statements

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## HOUSEBUILDER MEDIA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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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 April 2008)

##### 1.2 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

Furniture, fixtures & fittings	-	16.67% per annum on cost
Office equipment	-	33.33% per annum on cost

##### 1.3 Intangible fixed assets and amortisation

Investments in media events and publishing titles are initially stated at purchase cost and amortised on a straight-line basis over their expected useful lives (two years)

##### 1.4 Stocks

Stocks of printing paper are valued at the lower of cost and net realisable value

##### 1.5 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

##### 1.6 Turnover

Turnover comprises revenue recognised from income from advertising, sales of magazines and other publications, income from staging the company's events and fees earned as agent in managing events for third parties. The turnover is recognised in the period to which it relates and is exclusive of Value Added Tax and trade discounts

##### 1.7 Operating leases

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

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HOUSEBUILDER MEDIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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**1 ACCOUNTING POLICIES (continued)**

**1.8 Pensions**

The company operates a defined contribution pension scheme or, as an alternative, makes contributions to the personal pension plans of employees. The amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year.

**1.9 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

**2. INTEREST RECEIVABLE**

	2012 £	2011 £
Bank interest receivable	£ 1,807	£ 466

**3. OPERATING PROFIT**

The operating profit is stated after charging

	2012 £	2011 £
Auditor's remuneration	3,700	3,600
Pension costs	31,714	30,587
Operating leases	19,733	17,080

HOUSEBUILDER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

4 TAXATION

	2012 £	2011 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year (see note 8)	361	93
Adjustments in respect of prior periods	1	17
<b>Total current tax</b>	<u>362</u>	<u>110</u>
<b>Deferred tax</b> (see note 9)		
Origination and reversal of timing differences	24,397	25,110
<b>Tax on profit on ordinary activities</b>	<u>£ 24,759</u>	<u>£ 25,220</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 20%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>£ 120,507</u>	<u>£ 122,377</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 20%)	24,101	24,475
<b>Effects of</b>		
Expenses not deductible for tax purposes	776	957
Utilisation of tax losses	(24,398)	(25,179)
Adjustments to tax charge in respect of prior periods	1	17
Other timing differences	(118)	(160)
<b>Current tax charge for the year</b> (see note above)	<u>£ 362</u>	<u>£ 110</u>

**Factors that may affect future tax charges**

The company has £21,970 of taxable losses available to carry forward for offset against future taxable profits

**HOUSEBUILDER MEDIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**5. TANGIBLE FIXED ASSETS**

	Furniture, fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2012 and 31 December 2012	<u>8,314</u>	<u>81,998</u>	<u>90,312</u>
<b>Depreciation</b>			
At 1 January 2012 and 31 December 2012	<u>8,314</u>	<u>81,998</u>	<u>90,312</u>
<b>Net book value</b>			
At 31 December 2012	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
<i>At 31 December 2011</i>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

**6. INTANGIBLE FIXED ASSETS**

	Housing Market Intelligence £
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	<u>100,000</u>
<b>Amortisation</b>	
At 1 January 2012 and 31 December 2012	<u>100,000</u>
<b>Net book value</b>	
At 31 December 2012	<u>£ -</u>
<i>At 31 December 2011</i>	<u>£ -</u>

**7 DEBTORS**

	2012 £	2011 £
Trade debtors	103,443	78,002
Amounts owed by group undertakings	96,803	-
Other debtors	26,323	23,795
Deferred tax asset (see note 9)	4,394	28,791
	<u>£ 230,963</u>	<u>£ 130,588</u>

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HOUSEBUILDER MEDIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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8. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	14,458	29,800
Amounts owed to group undertakings	-	8,955
Corporation tax (see note 4)	361	93
Social security and other taxes	9,261	15,035
Other creditors	37,928	75,835
	<u>£ 62,008</u>	<u>£ 129,718</u>

9. DEFERRED TAX ASSET

	2012 £	2011 £
At beginning of year	28,791	53,901
Charged for year	(24,397)	(25,110)
	<u>£ 4,394</u>	<u>£ 28,791</u>

The deferred tax asset is made up as follows

	2012 £	2011 £
Tax losses carried forward	<u>£ 4,394</u>	<u>£ 28,791</u>

Based on forecast results it is expected that the deferred tax asset will be recovered over a period of one year

10. SHARE CAPITAL

	2012 £	2011 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
<b>Allotted, called up and fully paid</b>		
4 Ordinary shares of £1 each	<u>£ 4</u>	<u>£ 4</u>

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HOUSEBUILDER MEDIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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11. RESERVES

	Profit and loss account £
At 1 January 2012	228,256
Profit for the year	95,748
At 31 December 2012	<u>£ 324,004</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	228,260	131,103
Profit for the year	95,748	97,157
Closing shareholders' funds	<u>£ 324,008</u>	<u>£ 228,260</u>

13. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	315,346	321,163
Social security costs	37,327	38,030
Other pension costs	31,714	30,587
	<u>£ 384,387</u>	<u>£ 389,780</u>

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

2012 No.	2011 No
<u>6</u>	<u>6</u>

Company contributions to the defined contribution pension scheme and personal pension plans for certain employees amounted to £31,714 (2011 £30,587) There were no amounts which were pre-paid or accrued at the year end

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## HOUSEBUILDER MEDIA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 14. DIRECTORS' REMUNERATION

	2012 £	2011 £
Aggregate emoluments	£ 133,190	£ 128,252

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

#### 15. RELATED PARTY TRANSACTIONS

The ultimate ownership of the company rested with the Home Builders Federation Limited throughout the year. The accounts of the company are not consolidated into a group with any other company.

During the year a management fee of £22,500 (2011 £22,500) was payable to the Home Builders Federation Limited for performing various administrative functions. Also during the year £37,829 (2011 £37,592) was payable for use of office space and equipment usage and £5,000 (2011 £14,000) was payable for editorial provided to the company's publications.

Also during the year £56,000 (2011 £56,000) was payable by the Home Builders Federation Limited to the company in respect of publication work and event management.

At 31 December 2012 the company had an outstanding group balance due from the Home Builders Federation Limited of £96,803 (2011 £8,955 due to Home Builders Federation Limited).

During the year there was reimbursement of directors' expenses totalling £2,223 (2011 £4,018).

#### 16. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Expiry date.		
Between 2 and 5 years	19,601	18,491

#### 17. CONTROLLING PARTY

The directors consider that the ultimate parent undertaking is Home Builders Federation Limited, a company incorporated in England and Wales.