

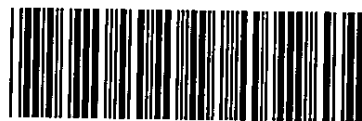
Registered number 01952317

HOUSEBUILDER MEDIA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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HOUSEBUILDER MEDIA LIMITED

COMPANY INFORMATION

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

HOUSEBUILDER MEDIA LIMITED

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HOUSEBUILDER MEDIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013

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

Although the housing market revived in 2013, stimulated by the government's Help to Buy initiative, the effect did not filter through to advertising revenue which fell slightly short of the 2012 figure

However once again revenue from events increased over the year with sponsorship sales and attendance increasing in most areas

Expenditure rose slightly, reflecting the cost of staging larger events, but the revenue increase outweighed this rise and as a consequence of this the company has been able to report a profit before taxation of £120,257 (2012 £120, 507)

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 have a reasonable expectation that 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

DIRECTOR

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

HOUSEBUILDER MEDIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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.

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.

AUDITOR

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

19/2/14

and signed on its behalf

B Roskrow
Director



HOUSEBUILDER MEDIA LIMITED

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

We have audited the financial statements of Housebuilder Media Limited for the year ended 31 December 2013, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 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.

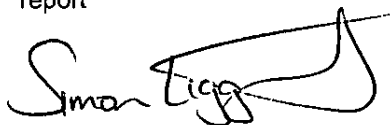
HOUSEBUILDER MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOUSEBUILDER MEDIA 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 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

24.2.14

HOUSEBUILDER MEDIA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER	1	1,063,421	988,773
Cost of sales		<u>(370,442)</u>	<u>(329,220)</u>
GROSS PROFIT		692,979	659,553
Administrative expenses		<u>(574,685)</u>	<u>(540,853)</u>
OPERATING PROFIT	3	118,294	118,700
Interest receivable and similar income	2	<u>1,963</u>	<u>1,807</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		120,257	120,507
Tax on profit on ordinary activities	4	<u>(24,669)</u>	<u>(24,759)</u>
PROFIT FOR THE FINANCIAL YEAR	11	£ 95,588	£ 95,748

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 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Stocks		4,348	7,294
Debtors	7	143,171	230,963
Cash at bank		378,410	147,759
		<u>525,929</u>	<u>386,016</u>
CREDITORS amounts falling due within one year			
	8	<u>(106,333)</u>	<u>(62,008)</u>
NET CURRENT ASSETS		<u>419,596</u>	<u>324,008</u>
NET ASSETS		<u>£ 419,596</u>	<u>£ 324,008</u>
CAPITAL AND RESERVES			
Called up share capital	10	4	4
Profit and loss account	11	<u>419,592</u>	<u>324,004</u>
SHAREHOLDERS' FUNDS	12	<u>£ 419,596</u>	<u>£ 324,008</u>

The financial statements have been prepared in accordance with the 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 April 2008)

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

19/2/14

B Roskrow
 Director



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

HOUSEBUILDER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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

HOUSEBUILDER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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

	2013 £	2012 £
Bank interest receivable	£ 1,963	£ 1,807

3. OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Auditor's remuneration	4,000	3,700
Pension costs	33,682	31,714
Operating leases	19,060	19,733

HOUSEBUILDER MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4 TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	20,275	361
Adjustments in respect of prior periods	-	1
Total current tax	<u>20,275</u>	<u>362</u>
Deferred tax (see note 9)		
Origination and reversal of timing differences	4,394	24,397
Tax on profit on ordinary activities	<u>£ 24,669</u>	<u>£ 24,759</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 20%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>£ 120,257</u>	<u>£ 120,507</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	24,051	24,101
Effects of		
Expenses not deductible for tax purposes	618	776
Utilisation of tax losses	(4,394)	(24,398)
Adjustments to tax charge in respect of prior periods	-	1
Other timing differences	-	(118)
Current tax charge for the year (see note above)	<u>£ 20,275</u>	<u>£ 362</u>

There were no factors that may affect future tax charges

HOUSEBUILDER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

5 TANGIBLE FIXED ASSETS

	Furniture, fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 January 2013 and 31 December 2013	8,314	81,998	90,312
Depreciation			
At 1 January 2013 and 31 December 2013	8,314	81,998	90,312
Net book value			
At 31 December 2013	£ -	£ -	£ -
At 31 December 2012	£ -	£ -	£ -

6 INTANGIBLE FIXED ASSETS

	Housing Market Intelligence £
Cost	
At 1 January 2013 and 31 December 2013	100,000
Amortisation	
At 1 January 2013 and 31 December 2013	100,000
Net book value	
At 31 December 2013	£ -
At 31 December 2012	£ -

7 DEBTORS

	2013 £	2012 £
Trade debtors	109,580	103,443
Amounts owed by group undertakings	-	96,803
Other debtors	33,591	26,323
Deferred tax asset (see note 9)	-	4,394
	£ 143,171	£ 230,963

HOUSEBUILDER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

8. CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	21,789	14,458
Amounts owed to group undertakings	10,842	-
Corporation tax (see note 4)	20,275	361
Other taxation and social security	10,416	9,261
Other creditors	43,011	37,928
	<u>£ 106,333</u>	<u>£ 62,008</u>

9 DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	4,394	28,791
Charged for year	(4,394)	(24,397)
At end of year	<u>£ -</u>	<u>£ 4,394</u>

The deferred taxation balance is made up as follows

	2013 £	2012 £
Tax losses carried forward	<u>£ -</u>	<u>£ 4,394</u>

10. SHARE CAPITAL

	2013 £	2012 £
Authorised		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	<u>£ 4</u>	<u>£ 4</u>

HOUSEBUILDER MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11 RESERVES

	Profit and loss account £
At 1 January 2013	324,004
Profit for the year	95,588
	<u> </u>
At 31 December 2013	<u>£ 419,592</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	324,008	228,260
Profit for the financial year	95,588	95,748
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>£ 419,596</u>	<u>£ 324,008</u>

13. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	336,300	315,346
Social security costs	39,027	37,327
Other pension costs	33,682	31,714
	<u> </u>	<u> </u>
	<u>£ 409,009</u>	<u>£ 384,387</u>

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

	2013 No.	2012 No.
	6	6
	<u> </u>	<u> </u>

Company contributions to the defined contribution pension scheme and personal pension plans for certain employees amounted to £33,682 (2012 £31,714) There were no amounts which were pre-paid or accrued at the year end

HOUSEBUILDER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

14. DIRECTORS' REMUNERATION

	2013 £	2012 £
Aggregate remuneration	£ 138,646	£ 133,190

During the year retirement benefits were accruing to 1 director (2012 - 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 (2012 £22,500) was payable to the Home Builders Federation Limited for performing various administrative functions. Also during the year £45,000 (2012 £37,829) was payable for use of office space and equipment usage and £Nil (2012 £5,000) was payable for editorial provided to the company's publications.

Also during the year £43,500 (2012 £56,000) was payable by the Home Builders Federation Limited to the company in respect of publication work and event management.

At 31 December 2013 the company had an outstanding group balance due to the Home Builders Federation Limited of £10,842 (2012 £96,803 due from Home Builders Federation Limited).

During the year there was reimbursement of directors' expenses totalling £2,411 (2012 £2,223).

16. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date		
Between 2 and 5 years	19,764	19,601

17. CONTROLLING PARTY

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