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**HOUSEBUILDER MEDIA LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



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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>	HBF House 27 Broadwall London England SE1 9PL
<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 2015

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The directors present their report and the audited financial statements for the year ended 31 December 2015.

#### 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.

#### 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.

#### DIRECTOR

The directors who served during the year were:

S A Baseley  
A Dawson  
B Roskrow

#### 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.

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## HOUSEBUILDER MEDIA LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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#### BUSINESS REVIEW

With the housebuilding sector continuing to thrive in 2015, Housebuilder Media had a successful year. Advertising revenue reached expected levels, while once again revenue from events increased over the year with sponsorship sales and attendance increasing in most areas.

Expenditure rose slightly year on year reflecting the increased cost of running bigger events, but the increase in revenue more than covered this ensuring that the Company can report a profit before taxation of £243,229 (2014: £216,899).

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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

#### 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 4 February 2016 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 2015, set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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](http://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 2015 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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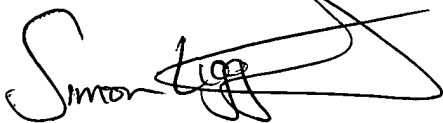
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOUSEBUILDER MEDIA LIMITED

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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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or 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: 29-2-16

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HOUSEBUILDER MEDIA LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<b>1,459,367</b>	<b>1,371,347</b>
Cost of sales		<b>(569,656)</b>	<b>(516,387)</b>
<b>GROSS PROFIT</b>		<b>889,711</b>	<b>854,960</b>
Administrative expenses		<b>(650,025)</b>	<b>(640,206)</b>
<b>OPERATING PROFIT</b>	3	<b>239,686</b>	<b>214,754</b>
Interest receivable and similar income	2	<b>3,543</b>	<b>2,145</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>243,229</b>	<b>216,899</b>
Tax on profit on ordinary activities	4	<b>(52,016)</b>	<b>(44,479)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>£ 191,213</b>	<b>£ 172,420</b>

The notes on pages 7 to 14 form part of these financial statements.



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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015	£	£	2014	£
<b>FIXED ASSETS</b>							
Tangible assets	5			2,036			-
<b>CURRENT ASSETS</b>							
Stocks			7,910			4,256	
Debtors	7		128,570			102,283	
Cash at bank			864,382			716,197	
			<u>1,000,862</u>			<u>822,736</u>	
<b>CREDITORS:</b> amounts falling due within one year	8		<u>(219,550)</u>			<u>(230,720)</u>	
<b>NET CURRENT ASSETS</b>				<u>781,312</u>			<u>592,016</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>783,348</u>			<u>592,016</u>
<b>PROVISIONS FOR LIABILITIES</b>							
Deferred tax	9			<u>(119)</u>			<u>-</u>
<b>NET ASSETS</b>				<u>£ 783,229</u>			<u>£ 592,016</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	10			4			4
Profit and loss account	11			<u>783,225</u>			<u>592,012</u>
<b>SHAREHOLDERS' FUNDS</b>	12			<u>£ 783,229</u>			<u>£ 592,016</u>

The financial statements have been prepared in accordance with the special 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 January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 February 2016.



**B Roskrow**  
Director

The notes on pages 7 to 14 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 2015

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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 January 2015).

##### 1.2 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

##### 1.3 Stocks

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

##### 1.4 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.

##### 1.5 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.

##### 1.6 Operating leases

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

##### 1.7 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.

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## HOUSEBUILDER MEDIA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 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 January 2015).

#### 2. INTEREST RECEIVABLE

	2015 £	2014 £
Bank interest receivable	£ 3,543	£ 2,145

#### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	902	-
Auditor's remuneration	4,200	4,100
Pension costs	37,861	34,844
Operating leases	19,769	19,764

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**HOUSEBUILDER MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**4. TAXATION**

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	49,615	44,447
Adjustments in respect of prior periods	2,282	32
<b>Total current tax</b>	<u>51,897</u>	<u>44,479</u>
<b>Deferred tax</b> (see note 9)		
Origination and reversal of timing differences	119	-
<b>Tax on profit on ordinary activities</b>	<u>£ 52,016</u>	<u>£ 44,479</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>£ 243,229</u>	<u>£ 216,899</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	48,646	43,380
<b>Effects of:</b>		
Expenses not deductible for tax purposes	990	1,144
Adjustments to tax charge in respect of prior periods	2,282	-
Other timing differences leading to an increase (decrease) in taxation	(21)	(45)
<b>Current tax charge for the year</b> (see note above)	<u>£ 51,897</u>	<u>£ 44,479</u>

There were no factors that may affect future tax charges.

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**HOUSEBUILDER MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**5. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>Cost</b>	
Additions	2,938
At 31 December 2015	<u>2,938</u>
<b>Depreciation</b>	
Charge for the year	902
At 31 December 2015	<u>902</u>
<b>Net book value</b>	
At 31 December 2015	<u>£ 2,036</u>

**6. INTANGIBLE FIXED ASSETS**

	Housing Market Intelligence £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	<u>100,000</u>
<b>Amortisation</b>	
At 1 January 2015 and 31 December 2015	<u>100,000</u>
<b>Net book value</b>	
At 31 December 2015	<u>£ -</u>

**7. DEBTORS**

	2015 £	2014 £
Trade debtors	95,992	66,954
Other debtors	32,578	35,329
	<u>£ 128,570</u>	<u>£ 102,283</u>

# HOUSEBUILDER MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 8. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	28,806	22,928
Amounts owed to group undertakings	16,799	47,911
Corporation tax (see note 4)	49,615	44,446
Other taxation and social security	13,851	22,096
Other creditors	110,479	93,339
	<u>£ 219,550</u>	<u>£ 230,720</u>

### 9. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	-	-
Charged for year	119	-
At end of year	<u>£ 119</u>	<u>£ -</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>£ 119</u>	<u>£ -</u>

### 10. SHARE CAPITAL

	2015 £	2014 £
<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>

# HOUSEBUILDER MEDIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 11. RESERVES

	Profit and loss account £
At 1 January 2015	592,012
Profit for the year	191,213
At 31 December 2015	<u>£ 783,225</u>

### 12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	592,016	419,596
Profit for the financial year	191,213	172,420
Closing shareholders' funds	<u>£ 783,229</u>	<u>£ 592,016</u>

### 13. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	394,708	374,510
Social security costs	46,671	44,360
Other pension costs	37,861	34,844
	<u>£ 479,240</u>	<u>£ 453,714</u>

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

2015 No.	2014 No.
<u>6</u>	<u>6</u>

Company contributions to the defined contribution pension scheme and personal pension plans for certain employees amounted to £37,861 (2014: £34,844). 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 2015

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#### 14. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	£ 149,495	£ 142,948

During the year retirement benefits were accruing to 1 director (2014 - 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 (2014: £22,500) was payable to the Home Builders Federation Limited for performing various administrative functions. Also during the year £24,000 (2014: £20,000) was payable for use of office space and equipment usage.

Also during the year £11,500 (2014: £11,000) was payable by the Home Builders Federation Limited to the company in respect of publication work and event management.

At 31 December 2015 the company had an outstanding group balance due to the Home Builders Federation Limited of £16,799 (2014: £47,911).

During the year there was reimbursement of directors' expenses totalling £2,458 (2014: £2,340).



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HOUSEBUILDER MEDIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**16. OPERATING LEASE COMMITMENTS**

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	<b>19,764</b>	<b>19,764</b>

**17. CONTROLLING PARTY**

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