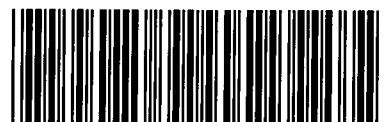

HOUSEBUILDER MEDIA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

HOUSEBUILDER MEDIA LIMITED

COMPANY INFORMATION

DIRECTORS	S A Baseley A Dawson B Roskrow
COMPANY SECRETARY	H Board
REGISTERED NUMBER	01952317
REGISTERED OFFICE	HBF House 27 Broadwall London England SE1 9PL
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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 ongoing recovery in the housing market resulted in Housebuilder Media's revenue increasing during the year. Advertising revenue rallied well, ahead of expectations, while once again revenue from events increased over the year with sponsorship sales and attendance increasing in most areas.

Expenditure rose slightly but this reflected the success of the business in terms of running larger events and increased commission payments and so, with the boost in revenue, the company has been able to report a profit before taxation of £216,899 (2013: £120,257).

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 2014

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:

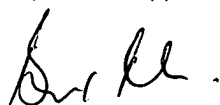
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor 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 10 February 2015 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 2014, 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 2014 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.

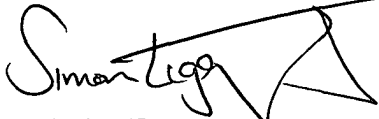
HOUSEBUILDER MEDIA LIMITED

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 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: 19.3.15

HOUSEBUILDER MEDIA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	1	1,371,347	1,063,421
Cost of sales		(516,387)	(370,442)
GROSS PROFIT		854,960	692,979
Administrative expenses		(640,206)	(574,685)
OPERATING PROFIT	3	214,754	118,294
Interest receivable and similar income	2	2,145	1,963
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		216,899	120,257
Tax on profit on ordinary activities	4	(44,479)	(24,669)
PROFIT FOR THE FINANCIAL YEAR	9	£ 172,420	£ 95,588

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 2014

	Note	£	2014	£	£	2013	£
CURRENT ASSETS							
Stocks			4,256			4,348	
Debtors	6		102,283			143,171	
Cash at bank			716,197			378,410	
			<u>822,736</u>			<u>525,929</u>	
CREDITORS: amounts falling due within one year	7		<u>(230,720)</u>			<u>(106,333)</u>	
NET CURRENT ASSETS				592,016			419,596
NET ASSETS				<u>£ 592,016</u>			<u>£ 419,596</u>
CAPITAL AND RESERVES							
Called up share capital	8			4			4
Profit and loss account	9			592,012			419,592
SHAREHOLDERS' FUNDS	10			<u>£ 592,016</u>			<u>£ 419,596</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 10 February 2015.



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 2014

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 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).

1.3 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.

HOUSEBUILDER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 April 2008).

2. INTEREST RECEIVABLE

	2014 £	2013 £
Bank interest receivable	£ 2,145	£ 1,963

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration	4,100	4,000
Pension costs	34,844	33,682
Operating leases	19,764	19,060

On 17 August 2007, after extensive negotiation beginning in November 2005, the company agreed a settlement with the Trustees of the Construction Confederation Final Salary Scheme for the withdrawal of the company from the scheme effective from 4 August 2005. The company placed £500,000 into an escrow account as part of the settlement. The Pension Regulator considered that there was no requirement to secure his approval and High Court approval was obtained on 17 July 2008.

The release of the funds represented an intermediate milestone in the conclusion of these pension matters. During 2009, the Construction Confederation (sponsoring employer to the Construction Confederation Staff Pension Scheme) was declared insolvent and unable to meet its obligations. As a result, the Trustees of the Construction Confederation Staff Pension Scheme entered into negotiations with the Pensions Protection Fund ("PPF") for the Construction Confederation element of the scheme to be admitted into the PPF.

On 11 May 2010 the PPF confirmed that, based on the information provided, the scheme is eligible to enter an assessment period. During this assessment period all data held by the Scheme is reviewed for accuracy to ensure that members receive the correct compensation payments under the PPF.

This matter was finally concluded on 7 March 2014 when the scheme was admitted to the PPF.

HOUSEBUILDER MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	44,447	20,275
Adjustments in respect of prior periods	32	-
Total current tax	<u>44,479</u>	<u>20,275</u>
Deferred tax		
Origination and reversal of timing differences	-	4,394
Tax on profit on ordinary activities	<u>£ 44,479</u>	<u>£ 24,669</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - *lower than*) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>£ 216,899</u>	<u>£ 120,257</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	43,380	24,051
Effects of:		
Expenses not deductible for tax purposes	1,144	618
Utilisation of tax losses	-	(4,394)
Other timing differences leading to an increase (decrease) in taxation	(45)	-
Current tax charge for the year (see note above)	<u>£ 44,479</u>	<u>£ 20,275</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 2014**

5. INTANGIBLE FIXED ASSETS

	Housing Market Intelligence £
Cost	
At 1 January 2014 and 31 December 2014	100,000
Amortisation	
At 1 January 2014 and 31 December 2014	100,000
Net book value	
At 31 December 2014	£ -
<i>At 31 December 2013</i>	£ -

6. DEBTORS

	2014 £	2013 £
Trade debtors	66,954	109,580
Other debtors	35,329	33,591
	£ 102,283	£ 143,171

7. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	22,928	21,789
Amounts owed to group undertakings	47,911	10,842
Corporation tax (see note 4)	44,446	20,275
Other taxation and social security	22,096	10,416
Other creditors	93,339	43,011
	£ 230,720	£ 106,333

HOUSEBUILDER MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. SHARE CAPITAL

	2014 £	2013 £
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	£ 4	£ 4

9. RESERVES

	Profit and loss account £
At 1 January 2014	419,592
Profit for the year	172,420
At 31 December 2014	£ 592,012

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	419,596	324,008
Profit for the financial year	172,420	95,588
Closing shareholders' funds	£ 592,016	£ 419,596

11. STAFF COSTS

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

	2014 £	2013 £
Wages and salaries	374,510	336,300
Social security costs	44,360	39,027
Other pension costs	34,844	33,682
	£ 453,714	£ 409,009

HOUSEBUILDER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11. STAFF COSTS (continued)

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

2014 No.	2013 No.
6	6

Company contributions to the defined contribution pension scheme and personal pension plans for certain employees amounted to £34,844 (2013: £33,682). There were no amounts which were pre-paid or accrued at the year end.

12. DIRECTORS' REMUNERATION

	2014 £	2013 £
Aggregate remuneration	£ 142,948	£ 138,646

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

13. 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 (2013: £22,500) was payable to the Home Builders Federation Limited for performing various administrative functions. Also during the year £20,000 (2013: £45,000) was payable for use of office space and equipment usage.

Also during the year £11,000 (2013: £43,500) was payable by the Home Builders Federation Limited to the company in respect of publication work and event management.

At 31 December 2014 the company had an outstanding group balance due to the Home Builders Federation Limited of £47,911 (2013: £10,842).

During the year there was reimbursement of directors' expenses totalling £2,340 (2013: £2,411).

HOUSEBUILDER MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

14. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	19,764	-
Between 2 and 5 years	-	19,764
	<u>19,764</u>	<u>19,764</u>

15. CONTROLLING PARTY

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