

COMPANY NUMBER 02056979

**G E PUBLISHING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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## **G E PUBLISHING LIMITED**

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**G E PUBLISHING LIMITED**  
**DIRECTORS AND ADVISERS**

DIRECTORS	F Redon C Marret
COMPANY NUMBER	02056979
REGISTERED OFFICE	1 <sup>st</sup> Floor Beaumont House Avonmore Road London W14 8TS
BANKERS	NatWest Bank PLC 34 Henrietta Street London WC2E 8NN
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

**G E PUBLISHING LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of an intermediate holding company for companies which publish partwork collections, diaries and reference books. No turnover was generated in the year.

The company is a wholly owned subsidiary of Eagle Moss Holdings (UK) Limited.

**FUTURE DEVELOPMENTS**

The economic environment in recent months has been difficult, in particular in Russia and Ukraine where the group have historically held a strong presence, and the company has reported an operating loss for the year, driven by exceptional stock write downs, redundancies and investment impairments. The directors consider that the outlook presents significant challenges in certain markets in terms of sales volume and pricing as well as input costs. The directors have instituted measures to preserve cash and secure a comprehensive restructuring of its financing, and have initiated discussions with the shareholders and the financial creditors (Senior banks and Mezzanine Lenders) of the ultimate holding company, which led to the following:

The Shareholders, Senior and Mezzanine Lenders of Financiere Aurénis SAS (parent company of G E Publishing Limited) agreed the following on May 20th, 2015, to ensure the going concern of the Publishing business, including G E Publishing Ltd:

1. Sale of the Data Base Factory Group (including Data Base Factory UK Limited to CCA International, a Group which operates on the same market as Data Base Factory, the outsourcing of the customer relationship.
2. Sale of the Publishing Group (including G E Publishing Ltd) to private investors, including to the original founders of the business and today minority shareholders of Financiere Aurénis.
3. The Publishing Group (including G E Publishing Limited) will be split out from its holding company Financiere Aurénis SAS, and released from its current obligation to contribute to the financial costs of the Senior and Mezzanine Debt.
4. As part of the above sales:
  - the investors have committed to inject new money into the Publishing Group (including G E Publishing Limited)
  - the Senior Lenders have committed to grant a new revolving credit facility to the Publishing Group on the basis of the Business Plan.
  - The Publishing Group will receive part of the proceeds on the sale of Data Base Factory Group.

The above agreement was ratified by the Tribunal of Commerce in Nanterre (France) on June 25th and is now due to complete on June 30th, 2015, after the date of signing of these accounts. Based on negotiations conducted to date (29th June 2015), the directors have a reasonable expectation that the sale will proceed successfully and the new Business Plan offers good prospects of success.

The directors have concluded that the combination of these circumstances creates a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after considering the uncertainties described above and taking the appropriate measures, the directors have a reasonable expectation that the sale will complete as planned and therefore the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

**G E PUBLISHING LIMITED**  
**STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider that the principal risks and uncertainties facing the company include potential impairment of its fixed asset investments. As a consequence, it shares the principal risks and uncertainties faced by its subsidiaries and associated undertakings, which include:

- Levels of consumer confidence in the markets in which it operates. Extensive research and market testing is undertaken to gauge consumer responses to products.
- Significant investment in development and promotion of new titles, which will only be recovered when sales of new titles are established. As above, extensive research and market testing is undertaken to gauge consumer responses to new titles.
- Foreign exchange risk resulting from international trade. Where possible this is reduced through the use of natural hedging whereby revenue is used to settle expenditure in the same currency.
- Please also refer to the disclosures made above in Future Developments.

**FINANCIAL RISK MANAGEMENT**

Financial risk is managed on a group wide basis. Group working capital requirements are met by use of bank loans and retained profits. The areas of financial risk management for the company are as follows:

*Foreign currency risk*

Given the nature of the international trade in which the company partakes there is an element of uncertainty in the currency markets. Where possible a natural hedge is established whereby overseas revenue is used to settle expenditure in the same currency.

*Credit risk*

Credit risk is the risk that a customer, subscriber or joint arrangement partner fails to meet an obligation resulting in financial loss. Credit risk arises primarily from trade and subscription receivables. Such losses are minimised through by evaluating the payment history and credit worthiness of companies.

*Liquidity*

Liquidity risk is managed to ensure that the company is able to meet future payment obligations as they fall due. Cash flow forecasting is maintained to ensure that sufficient headroom is available to meet operational requirements. See also Note 1 of these financial statements on Going Concern.

*Price risk*

Price risk is managed by negotiating the price of materials to produce a new partwork series prior to the project launch. These negotiations would cover all issues and hence the life of the series, which is on average 1 to 2 years.

**RESULTS AND DIVIDENDS**

The company's results and financial position for the year ended 31 December 2014 are set out in full in the profit and loss account, the balance sheet, and the notes relating thereto.

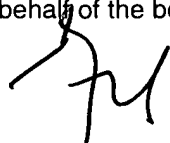
The loss on ordinary activities before taxation is shown on page 8 of these financial statements. The directors paid no dividends during the period (2013: £Nil).

**KPIs**

Given the simple nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Signed on behalf of the board of directors

F Redon  
Director  
Date: 29 June 2015



## **G E PUBLISHING LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors have pleasure in presenting the Annual Report and the Financial Statements in accordance with applicable laws and regulations for the year ended 31 December 2014.

#### **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

A Westphalen (resigned 15 September 2014)

A Jarvis (resigned 3 September 2014)

Fabien Redon (appointed on 15 September 2014)

Cecile Marret (appointed on 15 September 2014)

#### **GOING CONCERN**

Please refer to the future developments in the Strategic Report and Note 1 to these financial statements.

#### **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 prepared 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 year. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in 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.

**G E PUBLISHING LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

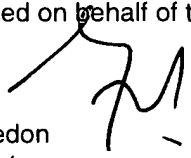
**DISCLOSURE OF INFORMATION TO THE AUDITORS**

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Signed on behalf of the board of directors

  
F Redon  
Director  
Date: 29 June 2015

# **G E PUBLISHING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G E PUBLISHING LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The entity is dependent on funding from the parent entity, Eaglemoss Holdings (UK) Limited, whose continued existence is dependent on the restructuring of the group, which includes selling off part of the business and the transfer of ownership, and renegotiation of debt facilities. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **What we have audited**

The financial statements, which are prepared by G E Publishing Limited, comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **G E PUBLISHING LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G E PUBLISHING LIMITED (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2014**

##### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

##### **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.

##### **OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

###### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

###### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**G E PUBLISHING LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF G E PUBLISHING  
LIMITED (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Leighton Thomas (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 June 2015

**G E PUBLISHING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

		12 months to 31 December 2014	18 months to 31 December 2013
	Note	£	£
Turnover	2	-	560,767
Administrative expenses		(37,410)	(573,257)
Exceptional item – investments impairment	3	<u>(28,722)</u>	<u>-</u>
<b>Operating loss</b>		(66,132)	(12,490)
Interest payable and similar charges		-	117
<b>Loss on ordinary activities before taxation</b>	4	<u>(66,132)</u>	<u>(12,607)</u>
Tax on loss on ordinary activities	7	-	1,021
<b>Loss for the financial year/period</b>		<u><u>(66,132)</u></u>	<u><u>(11,586)</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year/period as set out above, and therefore no separate statement of recognised gains and losses has been presented.

There is no material difference between the losses on ordinary activities before taxation and the losses for the financial year/period stated above and their historical costs equivalents.

**G E PUBLISHING LIMITED**  
**COMPANY REGISTRATION NUMBER 02843872**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

		2014	2013
	Note	£	£
<b>Fixed assets</b>			
Investments	8	-	28,722
<b>Current assets</b>			
Debtors	9	68,657	98,824
Cash at bank and in hand		1,187	14,428
		<hr/>	<hr/>
		69,844	113,252
<b>Creditors:</b> Amounts falling due within one year	10	-	(6,000)
		<hr/>	<hr/>
<b>Net current assets</b>		69,844	107,252
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		69,844	135,974
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Profit and loss account	12	68,844	134,974
		<hr/>	<hr/>
<b>Total shareholders' funds</b>	13	69,844	135,974
		<hr/>	<hr/>

These financial statements on pages 10 to 18 were authorised and approved by the directors on the 29 June 2015 and are signed on their behalf by:



F Redon  
Director

**G E PUBLISHING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, on the going concern basis and in accordance with the Companies Act 2006 and applicable UK generally accepted accounting practices.

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below. These have been consistently applied.

**Going concern**

The economic environment in recent months has been difficult, in particular in Russia and Ukraine where the group have historically held a strong presence, and the company has reported an operating loss for the year, driven by exceptional stock write downs, redundancies and investment impairments. The directors' consider that the outlook presents significant challenges in certain markets in terms of sales volume and pricing as well as input costs. The directors have instituted measures to preserve cash and secure a comprehensive restructuring of its financing, and have initiated discussions with the shareholders and the financial creditors (Senior banks and Mezzanine Lenders) of the ultimate holding company, which led to the following:

The Shareholders, Senior and Mezzanine Lenders of Financiere Aurénis SAS (parent company of G E Publishing Limited) agreed the following on May 20th, 2015, to ensure the going concern of the Publishing business, including G E Publishing Limited:

1. Sale of the Data Base Factory Group (including Data Base Factory UK Limited to CCA International, a Group which operates on the same market as Data Base Factory, the outsourcing of the customer relationship.
2. Sale of the Publishing Group (including G E Publishing Limited) to private investors, including to the original founders of the business and today minority shareholders of Financiere Aurénis.
3. The Publishing Group (including G E Publishing Limited) will be split out from its holding company Financiere Aurénis SAS, and released from its current obligation to contribute to the financial costs of the Senior and Mezzanine Debt.
4. As part of the above sales:
  - the investors have committed to inject new money into the Publishing Group (including G E Publishing Limited)
  - the Senior Lenders have committed to grant a new revolving credit facility to the Publishing Group on the basis of the Business Plan.
  - The Publishing Group will receive part of the proceeds on the sale of Data Base Factory Group.

The above agreement was ratified by the Tribunal of Commerce in Nanterre (France) on June 25th and is now due to complete on June 30th, 2015, after the date of signing of these accounts. Based on negotiations conducted to date (29th June 2015), the directors have a reasonable expectation that the sale will proceed successfully and the new Business Plan offers good prospects of success.

**G E PUBLISHING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 Accounting policies (continued)**

**Going concern (continued)**

The directors have concluded that the combination of these circumstances creates a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after considering the uncertainties described above and taking the appropriate measures, the directors have a reasonable expectation that the sale will complete as planned and therefore the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

**Preparation of group financial statements**

The financial statements contain information about G E Publishing Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Topco SAS ('Topco').

**Cash flow statement**

The company is a wholly owned subsidiary company of Financiere Aurénis SAS and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

**Related party transactions**

The company is a wholly owned subsidiary company of Financiere Aurénis SAS and is included in the consolidated financial statements. Consequently, the company is exempt under the terms of Financial Reporting Standard 8 from disclosing details of transactions with related parties who are 100% subsidiaries of Financiere Aurénis SAS.

**Fixed asset investments**

Investments in subsidiary and associated undertakings are disclosed at cost less any provisions for permanent diminution in value. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

# G E PUBLISHING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2 Turnover

Turnover arises solely within the United Kingdom.

#### 3 Exceptional item

The exceptional item relates to the impairment of investments in subsidiary undertakings, linked to a Group restructuring and re-organisation that will take place in July 2015, as described in the future developments.

#### 4 Loss on ordinary activities before taxation:

	12 months to 31 December 2014 £	18 months to 31 December 2013 £
Operating loss is stated after charging:		
Auditors' remuneration – audit services	8,500	8,500
	<hr/>	<hr/>

#### 5 Employee information

The monthly average number of persons, including directors, employed by the company during the year/period was:

	12 months to 31 December 2014 Number	18 months to 31 December 2013 Number
Administration	-	3
Editorial	-	3
Production	-	1
	<hr/>	<hr/>
	-	7
	<hr/>	<hr/>

The aggregate payroll costs of the above:

	12 months to 31 December 2014 £	18 months to 31 December 2013 £
Wages & Salaries	-	465,963
Social security costs	-	59,771
Other pension costs	-	16,925
	<hr/>	<hr/>
	-	542,659
	<hr/>	<hr/>

#### 6 Directors emoluments

No directors received any emoluments during the year or period. The directors are remunerated by fellow Group entities. No compensation was paid for loss of office during the year.

**G E PUBLISHING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>7 Tax on loss on ordinary activities</b>	<b>12 months to 31 December 2014</b>	<b>18 months to 31 December 2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b> UK corporation tax	-	-
Adjustments in respect of prior periods	-	(1,021)
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	(1,021)
	<hr/>	<hr/>
The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.49% (2013: 23.5%).		
Loss on ordinary activities before taxation	(66,132)	(12,607)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013: 23.5%)	(14,214)	(2,962)
Effects of:		
Expenses not deductible for tax purposes	12,204	341
Other short term timing differences	-	(1,477)
Group relief surrendered before payment	994	-
Adjustments in respect of prior periods	-	(1,021)
Unrelieved tax losses and other deductions arising during the period	1,016	4,098
	<hr/>	<hr/>
Total current tax charge/(credit) for the year/period	-	(1,021)
	<hr/>	<hr/>

The main rate of corporation tax was reduced from 23% to 21% from 1 April 2014. A further reduction to the main rate to 20% from 1 April 2015 was also substantively enacted at the balance sheet date. These changes are reflected in the financial statements.

**G E PUBLISHING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**8 Fixed asset investments**

	Associated undertakings £	Total £
<b>Cost</b>		
At 1 January 2014 and 31 December 2014	28,722	28,722
<b>Impairment</b>		
At 1 January 2014	-	-
Impairment charge for the year	28,722	28,722
At 31 December 2014	-	28,722
<b>Net book value</b>		
At 31 December 2014	-	-
At 31 December 2013	28,722	28,722

The directors chose to fully impair this investment during 2014 as they do not consider the carrying value of the investment to be supported by its underlying net assets.

**Associated Undertakings**

Associated undertakings held by the company comprise:

	Interest in ordinary shares	Country of incorporation	Principal Activity
Eagle Moss Ltd	48.9%	England & Wales	Publishing
Eagle Moss Phoenix Sp.zoo	100%*	Poland	Publisher of partworks
Eagle Moss Editions Ukraine LLC	100%*	Ukraine	Publisher of partworks
Eagle Moss Japan KK	100%*	Japan	Publisher of partworks
Eagle Moss Editions Russia LLC	100%*	Russia	Publisher of partworks
Eagle Moss Editions Bulgaria E.O.O.D	100%*	Bulgaria	Publisher of partworks
Eagle Moss Holdings Brazil Limited	100%*	Brazil	Publisher of partworks
G E Eagle Moss Limited	50%*	Great Britain	Publisher of partworks
Eagle Moss Inc.	100%*	USA	Distributor of partworks

\*Held by Eagle Moss Limited, an associated undertaking.

**G E PUBLISHING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>9 Debtors</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Amounts due from associated undertakings	68,527	67,615
Other debtors	130	31,209
	<hr/>	<hr/>
	68,657	98,824
	<hr/>	<hr/>

All amounts shown above fall due for payment within one year.

<b>10 Creditors: amounts falling due within one year</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Accruals & deferred income	-	6,000
	<hr/>	<hr/>

<b>11 Called up share capital</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Authorised, allotted & fully paid		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

<b>12 Reserves</b>	<b>Profit and Loss account</b>
	<b>£</b>
At 1 January 2014	134,974
Loss for the financial year	(66,132)
	<hr/>
At 31 December 2014	68,842
	<hr/>

# G E PUBLISHING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2014

13	Reconciliation of movements in shareholders' funds	31 December 2014	31 December 2013
		£	£
	Opening shareholders' funds	135,974	(11,586)
	Loss for the financial year/period	(66,132)	1,792,926
	Dividend	-	(1,645,366)
		<hr/>	<hr/>
	Closing shareholders' funds	69,842	135,974
		<hr/>	<hr/>

#### 14 Ultimate parent company and controlling party

The largest group in which the results of the company are consolidated is that headed by Topco SAS, incorporated in France, which is also the ultimate parent company. The smallest group in which the results of the company are consolidated is that headed Financiere Aurénis SAS, a company incorporated in France. The ultimate controlling parties are La Financière Patrimoniale d'Investissement (LFPI) and Equistone Partners Europe on behalf of funds managed by them. The consolidated financial statements of Financiere Aurénis SAS may be obtained from Financiere Aurénis SAS, 90 boulevard National, 92250 La Garenne Colombes, France. The company's immediate parent is Eagle Moss Holdings (UK) Limited, a company incorporated in England & Wales. Refer to Note 1 of these financial statements for expected future changes in the ownership structure.