

Company Registration No 2120366 (England and Wales)

MARK ALLEN HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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COMPANIES HOUSE

Hazlems Fenton
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

MARK ALLEN HOLDINGS LIMITED

COMPANY INFORMATION

Directors

M Allen
S Allen
D Kemp
K Toumba
B Allen

Secretary

B Allen

Company number

2120366

Registered office

St Jude's Church
Dulwich Road
Herne Hill
London
SE24 0PB

Auditors

Hazlems Fenton
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

Business address

St Jude's Church
Dulwich Road
Herne Hill
London
SE24 0PB

MARK ALLEN HOLDINGS LIMITED

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MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008

Directors

The following directors have held office since 1 April 2007

M Allen
S Allen
D Kemp
K Toumba
B Allen

Principal activities and review of the business

The principal activities of the group are that of the publication of medical, educational, leisure and trade magazines and journals, the publication of regional trade directories, the publishing of medical and educational books, the organisation of conferences and exhibitions, the organisation of world-wide study tours and on-line trading through its web-sites

The directors regard the year's trading and result as extremely satisfactory. Turnover rose by 19% and operating margins improved which, in conjunction with a lower effective tax rate through the utilisation of tax losses, resulted in a 52% increase in profit for the year to £601,651

Cash flow continued to be strong, and the group's liquidity position was further enhanced by the repayment during the year of an amount of £1.4 million due from a related company, Mark Allen Properties Limited

During the year the group launched two new titles developed in house, acquired the publishing rights and assets of *Journal of Wound Care* and *Hampshire Magazine*, and in July 2007 acquired the entire share capital of Hopscotch Educational Publishers Limited

The directors intend to continue growing the business both organically and by acquisition. The pace at which they do so will depend on the prevailing economic conditions and outlook

The financial instruments used by the group, which comprise debtors, cash at bank and creditors, arise wholly and directly from its activities. The group manages the financial risks relating thereto by means of the following measures

- 1 The group regularly monitors the level of its debtors and follows up any overdue balances,
- 2 The group maintains monthly management accounts and monitors its cash flow daily, and
- 3 The possible risk of the withdrawal of credit by suppliers is managed by paying promptly within agreed credit terms and regular monitoring of the level of trade creditors

Results and dividends

The consolidated results for the year are set out on page 5

An interim Ordinary dividend of £332,000 was paid during the year and a final Ordinary dividend of £70,000 was paid after the year end

MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Hazlems Fenton be reappointed as auditors of the company will be put to the Annual General Meeting

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records that 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 1985. 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.

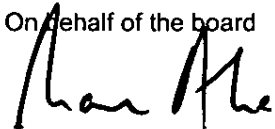
Statement of disclosure to auditors

So far as the directors are aware

- (a) there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



M Allen
Director

30 July 2008

MARK ALLEN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MARK ALLEN HOLDINGS LIMITED

We have audited the financial statements of Mark Allen Holdings Limited for the year ended 31 March 2008 set out on pages 5 to 19. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MARK ALLEN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF MARK ALLEN HOLDINGS LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's and the group's affairs as at 31 March 2008 and of the group's profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Hazlems Fenton
Chartered Accountants
Registered Auditor

30 July 2008

Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

MARK ALLEN HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008	2007
		£	£
Turnover	2	11,597,968	9,773,364
Cost of sales		(8,401,441)	(7,003,473)
Gross profit		3,196,527	2,769,891
Administrative expenses		(2,472,782)	(2,264,016)
Operating profit	3	723,745	505,875
Interest receivable and similar income	4	26,694	8,864
Interest payable and similar charges	5	(827)	(1,193)
Profit on ordinary activities before taxation		749,612	513,546
Tax on profit on ordinary activities	6	(147,961)	(118,999)
Profit for the year	16	601,651	394,547

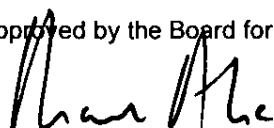
The profit and loss account has been prepared on the basis that all operations are continuing operations
There are no recognised gains and losses other than those passing through the profit and loss account

MARK ALLEN HOLDINGS LIMITED

GROUP BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008	2007
		£	£
Fixed Assets			
Intangible assets	8	1,498,997	970,468
Tangible assets	9	327,155	351,953
		<hr/>	<hr/>
		1,826,152	1,322,421
Current Assets			
Stocks	11	228,020	174,543
Debtors	12	1,966,114	2,942,341
Cash at bank and in hand		1,793,600	628,687
		<hr/>	<hr/>
		3,987,734	3,745,571
Creditors: amounts falling due within one year	13	(4,578,335)	(4,032,092)
		<hr/>	<hr/>
Net current Liabilities		(590,601)	(286,521)
		<hr/>	<hr/>
Total assets less current liabilities		1,235,551	1,035,900
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	30,000	30,000
Profit and loss account	16	1,205,551	1,005,900
		<hr/>	<hr/>
Shareholders' Funds	17	1,235,551	1,035,900
		<hr/>	<hr/>

Approved by the Board for issue on 30 July 2008



M Allen
Director

MARK ALLEN HOLDINGS LIMITED

COMPANY BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008	2007
		£	£
Fixed Assets			
Investments	10	30,201	30,201
		<hr/>	<hr/>
		30,201	30,201
Current Assets			
Amount due from subsidiary company		68,035	-
Sundry debtor		100	100
Cash in hand		3	3
		<hr/>	<hr/>
		68,138	103
Creditors: amounts falling due within one year			
Proposed dividend		(70,000)	-
Amount due to subsidiary company		-	(1,965)
		<hr/>	<hr/>
Net current Liabilities		(70,000)	(1,965)
		<hr/>	<hr/>
Total assets less liabilities		28,339	28,339
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	30,000	30,000
Profit and loss account	16	(1,661)	(1,661)
		<hr/>	<hr/>
Shareholders' Funds		28,339	28,339
		<hr/>	<hr/>

Approved by the Board for issue on 30th July 2008

Mark Allen

M Allen
Director

MARK ALLEN HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

	2008	2007
	£	£
Net cash inflow from operating activities	2,343,983	973,574
Returns on investments and servicing of finance		
Interest received	26,694	8,864
Interest paid	(827)	(791)
Net cash (outflow)/inflow for returns on investments and servicing of finance	25,867	8,073
Taxation	(171,005)	(121,686)
Capital expenditure		
Payments to acquire intangible assets	(581,985)	(340,097)
Payments to acquire tangible assets	(119,947)	(88,031)
Net cash outflow for capital expenditure	(701,932)	(428,128)
Equity dividends paid	(332,000)	(70,000)
Net cash inflow before management of liquid resources and financing	1,164,913	361,833
Net cash outflow from financing		
Capital element of finance lease contracts	-	(5,550)
Increase in cash in the year	1,164,913	356,283

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

1	Reconciliation of operating (loss)/profit to net cash inflow from operating activities	2008	2007	
		£	£	
	Operating profit	723,745	505,875	
	Depreciation of tangible assets	144,745	140,386	
	Amortisation of intangible assets	53,456	33,676	
	Decrease/(increase) in stocks	(53,477)	(11,057)	
	Decrease/(increase) in debtors	976,227	(307,099)	
	(Decrease)/Increase in creditors within one year	499,287	611,793	
	Net cash inflow from operating activities	2,343,983	973,574	
2	Analysis of net funds	1 April 2007	Cash flow	31 March 2008
		£	£	£
	Cash at bank and in hand	628,687	1,164,913	1,793,600
	Net funds	628,687	1,164,913	1,793,600

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2008. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from, the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Intangible fixed assets represent the goodwill, intellectual property and publishing rights in titles or conferences acquired by the group and the excess of acquisition costs over the net worth of companies acquired. These are stated at cost less amortisation. Amortisation is provided on acquired titles and events only, at rates calculated to write off the cost over the expected useful life, at 5% of cost on a straight line basis or, if sooner, over the period to which the rights apply.

Goodwill does not include the development cost of new titles originated and launched in-house, which represents the majority of group's portfolio of titles. Such development costs are written off as incurred and are not recognised in the balance sheet.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	5% Straight line
Fixtures, fittings & equipment	20% Straight line on Fixtures & fittings, 33 33% Straight line on Office equipment
Motor vehicles	25% Straight line

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.9 Operating leases

Rent payable under operating leases is charged against income over the period of the lease.

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2	Turnover	2008	2007
		£	£
	The analysis by class of business of the group's turnover is set out below		
	Publishing	8,629,668	7,047,414
	Conferences	1,400,800	957,120
	Travel	759,632	1,106,098
	Office Furniture	807,868	662,732
		<hr/>	<hr/>
		11,597,968	9,773,364
		<hr/>	<hr/>
3	Operating profit	2008	2007
		£	£
	Operating profit is stated after charging/(crediting)		
	Amortisation of intangible assets	53,456	33,676
	Depreciation of tangible assets	144,745	140,386
	Profit on disposal of fixed assets	(825)	-
	Auditors' remuneration	22,000	22,000
	Remuneration of auditors for non-audit work	-	580
		<hr/>	<hr/>
4	Interest receivable and similar income	2008	2007
		£	£
	Bank interest	26,694	8,864
		<hr/>	<hr/>
5	Interest payable and similar charges	2008	2007
		£	£
	Bank interest	12	449
	Hire purchase interest	45	621
	Other interest	770	123
		<hr/>	<hr/>
		827	1,193
		<hr/>	<hr/>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6	Taxation	2008 £	2007 £
	Domestic current year tax		
	U K corporation tax	147,961	118,999
	Current tax charge	<u>147,961</u>	<u>118,999</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	749,612	513,546
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30%	<u>224,884</u>	<u>154,064</u>
	Effects of		
	Non deductible expenses	-	15,467
	Depreciation added back	43,424	41,786
	Capital allowances	(35,297)	(31,243)
	Tax losses utilised	(92,366)	(34,091)
	Lower tax rates on smaller companies	(1,773)	
	Other tax adjustments	9,089	(26,984)
		<u>(76,923)</u>	<u>(35,065)</u>
	Current tax charge	<u>147,961</u>	<u>118,999</u>
7	Dividends	2008 £	2007 £
	Ordinary interim paid	332,000	30,000
	Ordinary final proposed	70,000	-
		<u>402,000</u>	<u>30,000</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8	Intangible fixed assets	
	Group	
		Goodwill
		£
	Cost	
	At 1 April 2007	1,208,315
	Additions	581,985
		<hr/>
	At 31 March 2008	1,790,300
	Amortisation	
	At 1 April 2007	237,847
	Charge for the year	53,456
		<hr/>
	At 31 March 2008	291,303
		<hr/>
	Net Book Value	
	At 31 March 2008	1,498,997
		<hr/>
	At 31 March 2007	970,468
		<hr/>

This represents the goodwill, intellectual property and publishing rights in titles and conferences acquired by the group, and the excess of costs of investments in acquired companies over the net worth of the businesses at the date of acquisition

New titles created and originated in-house, which represent the majority of the group's portfolio, are not included in the balance sheet, such costs being written off as incurred

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

9 Tangible fixed assets Group

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2007	192,971	801,255	276,505	1,270,731
Additions	-	119,947	-	119,947
Disposals	-	-	(61,802)	(61,802)
At 31 March 2008	192,971	921,202	214,703	1,328,876
Depreciation				
At 1 April 2007	36,940	611,354	270,484	918,778
Charge for the year	9,939	129,698	5,108	144,745
Reversed on disposals	-	-	(61,802)	(61,802)
At 31 March 2008	46,879	741,052	213,790	1,001,721
Net Book Value				
At 31 March 2008	146,092	180,150	913	327,155
At 31 March 2007	156,031	189,901	6,021	351,953

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

10 Investments Company

Shares in
subsidiary
companies
£

Cost and net book value

At 1 April 2007 and 31 March 2008

30,201

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

The company holds 100% of the Ordinary shares of the share capital of the following companies, all of which are incorporated in England and Wales

	Principal activity
MA Healthcare Limited	Publishing and conferences
MA Education Limited	Publishing and conferences
A&D Media Limited	Publishing and conferences
Step Forward Publishing Limited	Publishing
Master Travel Limited	Tour operator
MA Interiors Limited	Contract furniture suppliers
Mark Allen Scientific Publishing Limited	Non trading
Mark Allen International Communications Limited	Non trading
PR Please Limited	Non trading
Hopscotch Educational Publishers Limited	Non trading

Group

On 26 July 2007 the Group acquired the entire share capital of Hopscotch Educational Books Limited. At that date Hopscotch Educational Published Limited had net assets of £8,792. The book values of the assets and liabilities at the date of acquisition are considered to be the same as the fair value. The loss of Hopscotch Educational Publishing Limited from 1st May 2007 to the date of acquisition was £21,964 (Year ended 31st July 2006 £7,597 profit). Under acquisition accounting, purchased goodwill arises as disclosed in Note 8. On acquisition Hopscotch Educational Publishing Limited ceased trading and its business was transferred to, and became a division of, MA Education Limited.

11 Stocks

	2008 £	2007 £
Raw materials and consumables	53,473	45,093
Finished goods and goods for resale	174,547	129,450
	<u>228,020</u>	<u>174,543</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

12	Debtors Group	2008 £	2007 £
	Trade debtors	1,440,104	1,081,466
	Other debtors	138,367	1,510,195
	Prepayments and accrued income	387,643	350,680
		<u>1,966,114</u>	<u>2,942,341</u>

13	Creditors' amounts falling due within one year Group	2008 £	2007 £
	Trade Creditors	617,132	638,604
	Corporation tax	94,629	117,673
	Other taxes and social security costs	281,855	235,698
	Other creditors	127,687	24,149
	Accruals and deferred income	3,387,032	3,015,968
	Proposed dividend	70,000	-
		<u>4,578,335</u>	<u>4,032,092</u>

14 Pension costs

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

Defined contribution	2008 £	2007 £
Contributions payable by the group for the year	<u>230,389</u>	<u>184,559</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

15	Share Capital	2008 £	2007 £
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
	Allotted, called up and fully paid		
	30,000 Ordinary share of £1 each	30,000	30,000
16	Statement of movements on profit and loss account Group		Profit and loss account £
	Balance at 1 April 2007		1,005,900
	Profit for the year		601,651
	Dividends		(402,000)
	Balance at 31 March 2008		1,205,551
	Company		Profit and loss account £
	Balance at 1 April 2007		(1,661)
	Profit for the year		402,000
	Dividends		(402,000)
	Balance at 31 March 2008		(1,661)

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

17	Reconciliation of movements in shareholders' funds		
	Group	2008	2007
		£	£
	Profit for the year	601,651	394,547
	Dividends	(402,000)	(30,000)
		<hr/>	<hr/>
	Net addition to shareholders' funds	199,651	364,547
	Opening shareholders' funds	1,035,900	671,353
		<hr/>	<hr/>
		1,235,551	1,035,900
		<hr/>	<hr/>
18	Directors' emoluments	2008	2007
		£	£
	Emoluments for qualifying services	610,750	569,344
	Company pension contributions to money purchase schemes	163,282	133,032
		<hr/>	<hr/>
		774,031	702,376
		<hr/>	<hr/>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2007 - 4)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	262,500	250,000
Company pension contributions to money purchase schemes	154,632	124,632
	<hr/>	<hr/>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

19 Employees

Number of employees	2008	2007
Average monthly number of employees, including directors	110	95
Employment costs	2008	2007
	£	£
Wages and salaries	3,443,098	2,882,517
Social security costs	373,980	315,516
Pension costs	230,389	184,559
	4,047,466	3,382,592

20 Financial commitments

At 31 March 2008 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2009

	2008	2007
	£	£
Rent of office building	120,000	100,000
Motor vehicle hire	34,423	-

21 Control

The ultimate controlling party is the director M C Allen

22 Related party transactions

During the year the company paid rent amounting to £100,000 to the director M C Allen (2007 - £100,000 to Mark Allen Properties Limited, a company under the control of M C Allen) At 31 March 2007 Mark Allen Properties Limited owed £1,417,734 to the company, included in other debtors This was repaid in full in July 2007