

Company Registration No. 02120366 (England and Wales)

MARK ALLEN HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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

SATURDAY



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20/09/2014
COMPANIES HOUSE

MARK ALLEN HOLDINGS LIMITED

COMPANY INFORMATION

Directors

M Allen
S Allen
K Toumba
B Allen
A Jones
B Goodridge
E Wilmott

Secretary

B Allen

Company number

02120366

Registered office

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

Auditors

Hazlems Fenton LLP
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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present the strategic report and financial statements for the year ended 31 March 2014.

Review of the business

The principal activities of the group are the publishing of medical, educational, leisure and trade magazines and journals, 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 websites.

The directors are delighted to report another record year with group turnover leaping 27% to £18.9 million and group profit before taxation increasing by 63 per cent from £1.4 million to £2.3 million, generating an operating profit margin of 12 per cent. A large factor in our growth, as anticipated in last year's directors' report, is the result of our acquisition strategy which, most recently (November, 2013) has included the acquisition of the title "Gramophone" (previously with Haymarket Business Media).

Key performance indicators

The following are the key performance indicators used by the group:

- * Revenue in the year
- * Gross profit for the year

Key risks and uncertainties

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 on 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.

Future developments

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.

Publishing continues to evolve with more and more readers consuming their content digitally rather than in the traditional print format. The group has invested in a new digital online platform that was launched in February 2014. This is now the foundation of our digital offering and aids not just the institutions that subscribe to our titles, but also the advertisers to whom we are now able to offer digital packages alongside their print requirements.

In April 2014 the Mark Allen Group acquired Findlay Media Limited ("Findlay") a profitable company with revenues of more than £6.2 million and staff of 54. Findlay is to remain in its current location in Dartford, Kent. The directors believe that the acquisition of Findlay will help to advance significantly both turnover and profits in 2014-15 and provide strategic benefits to the group know-how and infrastructure.

On behalf of the board



M Allen
Director

12th September 2014

MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

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

Principal activities and review of the business

The principal activities of the group are the publishing of medical, educational, leisure and trade magazines and journals, 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 websites.

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.

On 26 April 2013 a dividend of £150,000 was paid, followed by £50,000 on 20 June 2013 with a final payment of £100,000 on 7 January 2014 all in respect of the 2013/14 financial year.

MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Directors

The following directors have held office since 1 April 2013:

M Allen
S Allen
K Toumba
B Allen
A Jones
B Goodridge
E Wilmott (Appointed 17 March 2014)

Auditors

In accordance with section 487(2) of the Companies Act 2006, Hazlems Fenton LLP is deemed to be reappointed as the auditors.

Statement of directors' responsibilities

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 group and of the profit or loss of the group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all the relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



M Allen
Director

12th September 2014

MARK ALLEN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARK ALLEN HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Mark Allen Holdings Limited for the year ended 31 March 2014 set out on pages 5 to 19. 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).

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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3, 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

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 of the financial and non-financial information in the Directors' Report and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2014 and of the group's profit 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.

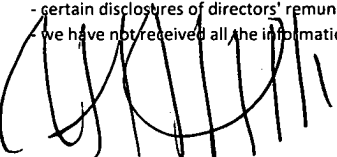
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report on 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Stephen Fenton FCA (Senior Statutory Auditor)
for and on behalf of Hazlems Fenton LLP
Chartered Accountants
Statutory Auditor

15.9.2014

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 2014

	Notes	2014	2013
		£	£
Turnover	2	18,981,977	14,995,996
Cost of sales		(12,622,128)	(10,097,178)
Gross profit		6,359,849	4,898,818
Administrative expenses		(4,058,272)	(3,486,556)
Operating profit	3	2,301,577	1,412,262
Interest receivable and similar income	4	509	379
Profit on ordinary activities before taxation		2,302,086	1,412,641
Tax on profit on ordinary activities	5	(547,512)	(358,001)
Profit for the year	15	1,754,574	1,054,640

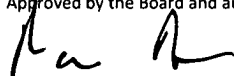
The profit and loss account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the profit and loss account.

MARK ALLEN HOLDINGS LIMITED

GROUP BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	7	3,863,442	2,289,953
Tangible assets	8	948,833	395,154
		<hr/>	<hr/>
		4,812,275	2,685,107
Current assets			
Stocks	10	149,606	173,496
Debtors	11	3,438,506	2,611,746
Cash at bank and in hand		2,194,078	1,909,701
		<hr/>	<hr/>
		5,782,190	4,694,943
Creditors: amounts falling due within one year	12	(6,990,913)	(5,231,072)
		<hr/>	<hr/>
Net current liabilities		(1,208,723)	(536,129)
		<hr/>	<hr/>
Total assets less current liabilities		3,603,552	2,148,978
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	14	100,000	30,000
Profit and loss account	15	3,503,552	2,118,978
		<hr/>	<hr/>
Shareholders' funds	16	3,603,552	2,148,978
		<hr/>	<hr/>

Approved by the Board and authorised for issue on 12th September 2014



M Allen
Director

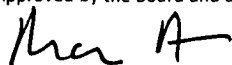
Company Registration No. 02120366

MARK ALLEN HOLDINGS LIMITED

COMPANY BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	9	30,201	30,201
		<hr/>	<hr/>
		30,201	30,201
Creditors: amounts falling due within one year			
Amount due to subsidiary companies		(1,862)	(1,862)
		<hr/>	<hr/>
Net current assets		(1,862)	(1,862)
		<hr/>	<hr/>
Total assets less liabilities		<hr/> <hr/> 28,339	<hr/> <hr/> 28,339
Capital and reserves			
Called up share capital	14	100,000	30,000
Profit and loss account	15	(71,661)	(1,661)
		<hr/>	<hr/>
Shareholders' funds		<hr/> <hr/> 28,339	<hr/> <hr/> 28,339

Approved by the Board and authorised for issue on 12th September 2014



M Allen
Director

Company Registration No. 02120366

MARK ALLEN HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
Net cash inflow from operating activities	3,817,136	1,612,874
Returns on investments and servicing of finance		
Interest received	509	379
Net cash inflow for returns on investments and servicing of finance	509	379
Taxation	(480,125)	(286,934)
Capital expenditure		
Payments to acquire intangible assets	(1,841,465)	(231,643)
Payments to acquire tangible assets	(914,041)	(187,906)
Proceeds from sale of tangible assets	2,363	
Net cash outflow for capital expenditure	(2,753,143)	(419,549)
Equity dividends paid	(300,000)	(300,000)
Net cash inflow before management of liquid resources and financing	284,377	606,770
Increase in cash in the year	284,377	606,770

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
		£	£
	Operating profit	2,301,577	1,412,262
	Depreciation of tangible assets	328,858	245,278
	Amortisation of intangible assets	267,976	183,114
	Decrease/(increase) in stocks	23,890	(13,383)
	Decrease/(increase) in debtors	(826,760)	(351,849)
	(Decrease)/Increase in creditors within one year	1,721,595	137,452
	Net cash inflow from operating activities	3,817,136	1,612,874
2	Analysis of net funds	1 April 2013	Cash flow 31 March 2014
		£	£
	Cash at bank and in hand	1,909,701	2,194,078
	Net funds	1,909,701	2,194,078

MARK ALLEN HOLDINGS LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

As permitted by section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The result for the year was £nil (2013: £nil).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 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 2014. 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.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Subscription income is taken to the profit and loss account over the period to which the subscription relates. Advertising income is taken to the profit and loss account in the month of issue of the related publication. Subscriptions and fees received in advance at the balance sheet date are carried forward in creditors. Tour sales are recognised at the departure date of each tour. Payments received from customers for tours departing after the balance sheet date are carried forward in creditors.

1.5 Intangible fixed assets and amortisation

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 generated on the acquisition of subsidiary undertakings is written off to the profit and loss account over 14 years.

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.

1.6 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:

Leasehold buildings	33.33% straight line on improvement works
Freehold land and buildings	5% Straight line on buildings
Fixtures, fittings & equipment	20% Straight line on Fixtures & fittings; 33.33% Straight line on Office equipment
Motor vehicles	25% Straight line

MARK ALLEN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

1.7	Investments	Fixed asset investments are stated at cost less provision for diminution in value																											
1.8	Stock	Stock is valued at the lower of cost and net realisable value. The group fully provide for obsolete stock that is more than 3 years old.																											
1.9	Pensions	The group operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.																											
1.10	Operating leases	Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.																											
1.11	Website costs	Website development costs incurred with third parties relating to the application and infrastructure development, graphical design and content development stages are recognised as tangible fixed assets initially at cost for all websites that are deemed to generate future economic benefit in excess of the costs incurred. All other expenditure relating to planning, maintenance and service costs is recognised as an expense in the year in which it is incurred. The rate of depreciation is 50% straight line.																											
2	Turnover	The analysis by class of business of the group's turnover is set out below:																											
		<table> <tr> <th></th><th>2014</th><th>2013</th></tr> <tr> <th>£</th><th>£</th><th>£</th></tr> <tr> <td>Publishing</td><td>17,489,396</td><td>12,972,576</td></tr> <tr> <td>Conferences</td><td>1,129,444</td><td>1,597,280</td></tr> <tr> <td>Travel</td><td>363,137</td><td>426,140</td></tr> <tr> <td></td><td><u>18,981,977</u></td><td><u>14,995,996</u></td></tr> </table> <p>The total turnover of the group for the year has been derived from its principal activities wholly undertaken in the United Kingdom.</p>		2014	2013	£	£	£	Publishing	17,489,396	12,972,576	Conferences	1,129,444	1,597,280	Travel	363,137	426,140		<u>18,981,977</u>	<u>14,995,996</u>									
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3	Operating profit	<table> <tr> <th></th><th>2014</th><th>2013</th></tr> <tr> <th>£</th><th>£</th><th>£</th></tr> <tr> <td>Operating profit is stated after charging/(crediting):</td><td></td><td></td></tr> <tr> <td>Amortisation of intangible assets</td><td>267,976</td><td>183,114</td></tr> <tr> <td>Depreciation of tangible assets</td><td>328,858</td><td>245,278</td></tr> <tr> <td>Profit on disposal of fixed assets</td><td>(730)</td><td>(1,150)</td></tr> <tr> <td>Auditors' remuneration</td><td>34,182</td><td>33,280</td></tr> <tr> <td>Operating Lease Rentals</td><td>48,754</td><td>108,219</td></tr> <tr> <td></td><td><u>48,754</u></td><td><u>108,219</u></td></tr> </table>		2014	2013	£	£	£	Operating profit is stated after charging/(crediting):			Amortisation of intangible assets	267,976	183,114	Depreciation of tangible assets	328,858	245,278	Profit on disposal of fixed assets	(730)	(1,150)	Auditors' remuneration	34,182	33,280	Operating Lease Rentals	48,754	108,219		<u>48,754</u>	<u>108,219</u>
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4	Interest receivable and similar income	<table> <tr> <th></th><th>2014</th><th>2013</th></tr> <tr> <th>£</th><th>£</th><th>£</th></tr> <tr> <td>Bank interest</td><td>509</td><td>379</td></tr> <tr> <td></td><td><u>509</u></td><td><u>379</u></td></tr> </table>		2014	2013	£	£	£	Bank interest	509	379		<u>509</u>	<u>379</u>															
	2014	2013																											
£	£	£																											
Bank interest	509	379																											
	<u>509</u>	<u>379</u>																											

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	547,512	358,001
		<u>547,512</u>	<u>358,001</u>
	Current tax charge	<u>547,512</u>	<u>358,001</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,302,086	1,412,641
		<u>2,302,086</u>	<u>1,412,641</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23%	538,288	339,034
		<u>538,288</u>	<u>339,034</u>
	Effects of:		
	Non deductible expenses	15,539	12,001
	Depreciation added back	75,600	58,867
	Capital allowances	(78,748)	(40,408)
	Tax losses utilised	0	(1,996)
	Lower tax rates on smaller companies	0	(2,620)
	Other tax adjustments	(3,167)	(6,877)
		<u>9,224</u>	<u>18,967</u>
	Current tax charge	<u>547,512</u>	<u>358,001</u>
6	Dividends	2014	2013
		£	£
	Ordinary interims paid during the year	300,000	300,000
		<u>300,000</u>	<u>300,000</u>
		<u>300,000</u>	<u>300,000</u>

On 26 April 2013 a dividend of £150,000 was paid, followed by £50,000 on 20 June 2013 with a final payment of £100,000 on 7 January 2014 all in respect of the 2013/14 financial year.

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

7	Intangible fixed assets	
	Group	
		£
	Cost	
	At 1 April 2013	3,078,553
	Additions	1,841,465
	Disposals	-
	At 31 March 2014	4,920,018
	Amortisation	
	At 1 April 2013	788,600
	Charge for the year	267,976
	Disposals	-
	At 31 March 2014	1,056,576
	Net book value	
	At 31 March 2014	3,863,442
	At 31 March 2013	2,289,953

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. The pre-launch costs of such titles are written off as incurred in administrative expenses.

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

8	Tangible fixed assets Group	Leasehold Buildings	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Total
		£	£	£	£	£
	Cost					
	At 1 April 2013	34,276	192,971	631,819	284,463	1,143,529
	Additions	289,907	-	624,134	-	914,041
	Disposals	-	-	(191,462)	-	(191,462)
	At 31 March 2014	324,183	192,971	1,064,491	284,463	1,866,108
	Depreciation					
	At 1 April 2013	952	96,574	445,898	204,951	748,375
	Charge for the year	41,310	9,939	224,875	52,734	328,858
	Reversed on disposals	-	-	(159,958)	-	(159,958)
	At 31 March 2014	42,262	106,513	510,815	257,685	917,275
	Net book value					
	At 31 March 2014	281,921	86,458	553,676	26,778	948,833
	At 31 March 2013	33,324	96,397	185,921	79,512	395,154

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9	Fixed asset investments		
	Company		
		Shares in subsidiary companies	
			£
	Cost and net book value		
	At 1 April 2013 and 31 March 2014		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 both directly and indirectly, 100% of the ordinary 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
MA Business & Leisure Ltd	Publishing journals and provision of conferences and events
Master Travel Limited	Tour operator
Step Forward Publishing Limited	Non trading
MA Interiors Limited	Non trading
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

All of the above companies have been included in the group consolidated accounts.

10	Stocks	2014	2013
		£	£
	Raw materials and consumables	67,309	69,681
	Finished goods and goods for resale	82,297	103,815
		<hr/>	<hr/>
		149,606	173,496

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

11	Debtors		
	Group	2014	2013
		£	£
	Trade debtors	2,694,817	1,934,125
	Other debtors	232,219	139,329
	Prepayments and accrued income	511,470	538,292
		<hr/>	<hr/>
		3,438,506	2,611,746
		<hr/>	<hr/>

12	Creditors: amounts falling due within one year		
	Group	2014	2013
		£	£
	Trade creditors	1,326,689	913,330
	Corporation tax	324,178	265,292
	Other taxes and social security costs	720,019	435,613
	Other creditors	69,821	55,813
	Accruals and deferred income	4,550,206	3,561,024
		<hr/>	<hr/>
		6,990,913	5,231,072
		<hr/>	<hr/>

13 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	2014	2013
	£	£
Contributions payable by the group for the year	111,035	190,623
	<hr/>	<hr/>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

14	Share capital	2014	2013
		£	£
	Authorised		
	120,000 Ordinary shares of £1 each	120,000	50,000
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £1 each	100,000	30,000
	During the year ended 31 March 2014, 70,000 of revenue reserves was capitalised and appropriated as 70,000 ordinary shares with a par value of £1.		
15	Statement of movements on profit and loss account		
	Group		Profit and loss account
			£
	At 1 April 2013		2,118,978
	Profit for the year		1,754,574
	Dividends		(300,000)
	Issue of share capital		(70,000)
	At 31 March 2014		3,503,552
	Company		Profit and loss account
			£
	At 1 April 2013		(1,661)
	Profit for the year		300,000
	Dividends		(300,000)
	Issue of share capital		(70,000)
	At 31 March 2014		(71,661)

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

16	Reconciliation of movements in shareholders' funds		
	Group	2014	2013
		£	£
	Profit for the year	1,754,574	1,054,640
	Dividends	(300,000)	(300,000)
	Net addition to shareholders' funds	1,454,574	754,640
	Opening shareholders' funds	2,148,978	1,394,338
	Closing shareholders' funds	3,603,552	2,148,978

17	Directors' emoluments	2014	2013
		£	£
	Emoluments for qualifying services	1,425,031	1,480,383
	Company pension contributions to money purchase schemes	96,218	88,117
		1,521,249	1,568,500

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 12 (2013 - 13).

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

	£	£
Emoluments for qualifying services	456,750	391,667

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

18	Employees		
	Number of employees	2014	2013
	Average monthly number of employees, including directors	150	137
	Breakdown by department	2014	2013
	Editorial	60	44
	Administrative	41	50
	Sales	36	29
	Production	13	14
		150	137
	Employment costs		
		£	£
	Wages and salaries	5,887,235	5,077,991
	Social security costs	660,364	563,318
	Pension costs	249,296	190,623
		6,796,895	5,831,932
19	Financial commitments		
	At 31 March 2014 the group was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:		
		2014	2013
		£	£
	Operating leases which expire:		
	Within one year	43,207	2,411
	Between two and five years	199,782	120,000
		242,989	122,411
20	Contingent liabilities		
	The company is party to an unlimited guarantee dated 23 January 2014 between itself, MA Healthcare Limited, Master Travel Limited, MA Education Limited and MA Business & Leisure Limited. On 23 January 2014 a debenture charge, including a fixed and floating charge over the assets of the company was registered.		
	The company is also party to a group set off, held with the group companies named above.		
21	Control		
	The ultimate controlling party is the director M Allen.		
22	Related party transactions		
	Group		
	During the year MA Healthcare Limited paid rent amounting to £144,000 to the director M Allen (2013 - £90,000).		
	The opening balance on the director's current account of M Allen within MA Healthcare Limited was an overdrawn balance of £82,176. During the year there was a withdrawal of £664 which resulted in an overdrawn balance of £82,842 as at the year end. This balance is included within other debtors and no interest has been accrued. Included within other creditors, within MA Healthcare Limited is £6,603 (2013 £6,603) owed to Mark Allen Properties Limited. This company is under common control.		
	Company		
	The company has taken advantage of the exemption available in accordance with financial reporting standard number 8 "Related party disclosure" paragraph 3 (c) not to disclose transactions entered into between two or more members of a group as the subsidiary undertakings which are party to the transactions are wholly-owned.		
	MA Healthcare Limited paid a total dividend of £300,000 (26 April 2013 £150,000, 20 June 2013 £50,000 and 7 January 2014 £100,000) to Mark Allen Holdings Limited during the year. This was then subsequently paid to the ultimate controlling party.		
23	Post balance sheet events		
	Post year end, Mark Allen Holdings Limited acquired 100% of the issued share capital of Findlay Media Limited. The acquisition arose on 11 April 2014 and the issued share capital of this company is 65,650 shares with a par value of £1 per share.		
	In relation to the above acquisition, Mark Allen Holdings Limited was granted a loan facility of £4.8m.		