

Financial Statements

James Grant Media and Sports Finance Limited

For the year ended 31 August 2014

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COMPANIES HOUSE

Registered number: 02515971

Company Information

Director	M Page
Registered number	02515971
Registered office	94 Strand on the Green Chiswick London W4 3NN
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB

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Director's Report

For the year ended 31 August 2014

The director presents his report and the financial statements for the year ended 31 August 2014.

Directors

The directors who served during the year were:

J McMorrow (resigned 21 November 2014)

M Page (resigned 28 February 2014, reappointed 12 September 2014)

S Jacobs (appointed 28 February 2014, resigned 12 September 2014)

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Provision of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditor is unaware, and
- 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.

Director's Report

For the year ended 31 August 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M Page
Director

Date: 29 January 2015

Independent Auditor's Report to the Members of James Grant Media and Sports Finance Limited

We have audited the financial statements of James Grant Media and Sports Finance Limited for the year ended 31 August 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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 (APB'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 August 2014 and of its results 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of James Grant Media and Sports Finance 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Director's report.

Grant Thornton UK LLP

Stuart Muskett (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Manchester

29 January 2015

Profit and Loss Account

For the year ended 31 August 2014

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet

As at 31 August 2014

	Note	2014 £	2013 £
Current assets			
Debtors	2	299,316	299,316
Net assets		<u>299,316</u>	<u>299,316</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>299,216</u>	<u>299,216</u>
Shareholders' funds		<u>299,316</u>	<u>299,316</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 by:



M Page
Director

Date: 29 January 2015

The notes on pages 6 to 7 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 August 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 UK Generally Accepted Accounting Practice and the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The continuity of the Company's activities is dependent upon the continuing support of its ultimate parent company, James Grant Holdings Limited. The directors have received assurance that the parent company will continue to support the company for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of these financial statements.

2. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	<u>299,316</u>	<u>299,316</u>

3. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Related party relationships and transactions

As a subsidiary undertaking of James Grant Holdings Limited, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by James Grant Holdings Limited.

Notes to the Financial Statements

For the year ended 31 August 2014

5. Other financial commitments

The company has issued a cross guarantee secured on assets held by the company and certain other companies within the group. The cross guarantee relates to a rolling credit facility, and covers the obligations of the group. The total amount outstanding at 31 August 2014 was £4,150,000 (2013 - £4,300,000).

The company has entered into a composite guarantee and debenture arrangement as security for loan and payment in kind (PIK) notes, granted to its parent company, James Grant Group Limited. The value of the loan and PIK notes, before unamortised debt issue costs, at 31 August 2014 was £26,196,000 (2013 - £24,644,000).

On completion of the acquisition of the ultimate parent company by James Grant Bidco Limited on 13 October 2014, the outstanding balances on the rolling credit facility and loan and PIK notes were satisfied.

Also on 13 October 2014, the company issued a cross guarantee secured on assets held by the company and certain other companies within the group. The cross guarantee relates to a term loan and rolling credit facility, and covers the obligations of the group.

6. Ultimate parent undertaking and controlling party

In the directors' opinion, the company's ultimate parent undertaking and controlling party during the year was James Grant Holdings Limited, a company incorporated in the England and Wales. Following the acquisition of James Grant Holdings Limited by James Grant Bidco Limited in October 2014, the directors regard James Grant Topco Limited as the ultimate parent undertaking and controlling party.

The largest group in which the results of the company are consolidated is that headed by James Grant Holdings Limited. Copies of the financial statements are available from 94 Strand on the Green, Chiswick, London W4 3NN.