

COMPANY NUMBER 02843872

EAGLEMOSS PUBLISHING GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



EAGLEMOSS PUBLISHING GROUP LIMITED

CONTENTS	PAGE(S)
Directors and advisers	2
Strategic report	3 - 4
Directors' report	5 – 6
Independent auditors' report to the members of Eaglemoss Publishing Group Limited	7 – 8
Profit and loss account	9
Balance sheet	10
Notes to the Financial Statements	11 - 17

EAGLEMOSS PUBLISHING GROUP LIMITED

DIRECTORS AND ADVISERS

DIRECTORS	Eaglemoss Holdings (UK) Limited M Calmels T Hinchliffe F Redon
COMPANY NUMBER	02843872
REGISTERED OFFICE	1 st Floor Beaumont House Avonmore Road London W14 8TS
BANKERS	HSBC 70 Pall Mall London SW1Y 5EZ
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

EAGLEMOSS PUBLISHING GROUP 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.

The company is a wholly owned subsidiary of Eaglemoss 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 Eaglemoss Publishing Group Limited) agreed the following on May 20th, 2015, to ensure the going concern of the Publishing business, including Eaglemoss Publishing Group 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 Eaglemoss Publishing Group Ltd) to private investors, including to the original founders of the business and today minority shareholders of Financiere Aurénis.
3. The Publishing Group (including Eaglemoss Publishing Group Limited) will be split out from its holding company Financiere Aurenis 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 Eaglemoss Publishing Group 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.*

EAGLEMOSS PUBLISHING GROUP 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:

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.

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)/profit on ordinary activities before taxation is shown on page 9 of these financial statements.

The directors paid an interim dividend of £nil during the period (2013: £27,141,084).

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

EAGLEMOSS PUBLISHING GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors have pleasure in presenting the Annual Report and the audited 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:

O Beressi (resigned on 18 March 2014)

M Calmels

T Hinchliffe

A Jarvis (resigned on 03 September 2014)

Eaglemoss Holdings (UK) Limited (appointed on 18 March 2014)

Fabien Redon (appointed on 15 September 2014)

GOING CONCERN

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

OTHER

Exceptional items relate to the impairment of investments in subsidiary undertakings, linked to the Group restructuring and re-organisation that is expected to take place in July 2015, as described in Note 1 of the 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.

EAGLEMOSS PUBLISHING GROUP LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2014

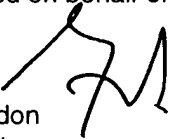
DISCLOSURE OF INFORMATION TO THE AUDITORS

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

EAGLEMOSS PUBLISHING GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAGLEMOSS PUBLISHING GROUP LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2014

Report on the financial statements

Our opinion

In our opinion, Eaglemoss Publishing Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its 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.

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

Eaglemoss Publishing Group Limited's financial statements 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 the preparation of the financial statements 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and 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.

EAGLEMOSS PUBLISHING GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAGLEMOSS PUBLISHING GROUP LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2014

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.

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 and 6, 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) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.



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

EAGLEMOSS PUBLISHING GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	12 months to 31 December 2014 £	18 months to 31 December 2013 £
Administrative expenses		(990)	(1,656)
Exceptional item – investment impairment	2	(924,821)	
		<hr/>	<hr/>
Operating loss		(925,811)	(1,656)
Income from shares in group undertakings	3	22,508	23,293,111
Interest receivable and similar income		-	126
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation	4	(903,303)	23,291,581
Tax on profit on ordinary activities	7	-	3,335
		<hr/>	<hr/>
(Loss)/Profit for the financial year/period	14	(903,303)	23,294,916
		<hr/>	<hr/>

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)/profit on ordinary activities before taxation and the (losses)/profit for the financial year/period stated above and their historical costs equivalents.

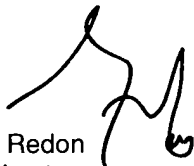
EAGLEMOSS PUBLISHING GROUP LIMITED
COMPANY REGISTRATION NUMBER 02843872

BALANCE SHEET

AS AT 31 DECEMBER 2014

		2014	2013
	Note	£	£
Fixed assets			
Investments	9	1,263,413	2,188,734
Current assets			
Debtors	10	8,327,070	-
Cash at bank and in hand		2,967	10,856
		<hr/>	<hr/>
		8,330,037	10,856
Creditors: Amounts falling due within one year	11	(8,405,402)	(108,239)
		<hr/>	<hr/>
Net current liabilities		(75,365)	(97,383)
		<hr/>	<hr/>
Total assets less current liabilities		1,188,048	2,091,351
		<hr/>	<hr/>
Net assets		1,188,048	2,091,351
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	13	1,000,000	1,000,000
Profit and loss account	14	188,048	1,091,351
		<hr/>	<hr/>
Total shareholders' funds	15	1,188,048	2,091,351
		<hr/>	<hr/>

These financial statements on pages 8 to 15 were authorised and approved by the directors on the
and are signed on their behalf by:


F Redon
Director

EAGLEMOSS PUBLISHING GROUP 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 Eaglemoss Publishing Group Limited) agreed the following on May 20th, 2015, to ensure the going concern of the Publishing business, including Eaglemoss Publishing Group 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 Eaglemoss Publishing Group Ltd) to private investors, including to the original founders of the business and today minority shareholders of Financiere Aurénis.
3. The Publishing Group (including Eaglemoss Publishing Group Limited) will be split out from its holding company Financiere Aurenis 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 Eaglemoss Publishing Group 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.

EAGLEMOSS PUBLISHING GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

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 Eaglemoss Publishing Group 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 Aurenis 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 Aurenis 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 Aurenis 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.

EAGLEMOSS PUBLISHING GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Exceptional item

Exceptional items relate to the impairment of investments in subsidiary undertakings, linked to a Group restructuring and re-organisation that are expected to take place in July 2015, as described above in Note 1 of the financial statements.

3 Income from shares in group undertakings	12 months to 31 December 2014	18 months to 31 December 2013
	£	£
2013 dividend from Eaglemoss Consumer Publications Limited	-	1,450,000
2013 dividend from Eaglemoss Publications Limited	-	9,600,000
2013 dividend from Eaglemoss International Limited	-	11,933,045
Other dividends receivable	22,508	310,066
	<hr/>	<hr/>
	22,508	23,293,111
	<hr/>	<hr/>

4 Profit on ordinary activities before taxation:	12 months to 31 December 2014	18 months to 31 June 2013
	£	£
Auditors' remuneration – audit services	-	32
	<hr/>	<hr/>

For the year ended 31 December 2014, audit fees payable to PricewaterhouseCoopers LLP have been borne by another group company.

5 Employee information

There were no employees during the period (2013: nil).

6 Directors emoluments

The directors received no emoluments during the period (2013: £nil). Directors' emoluments and any compensation for loss of office payments are borne by another group company.

EAGLEMOSS PUBLISHING GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

7 Tax on profit on ordinary activities	12 months to 31 December 2014	18 months to 31 December 2013
	£	£
Current tax: UK corporation tax	-	-
Adjustments in respect of prior periods		(3,355)
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	(3,355)
	<hr/>	<hr/>
 Profit on ordinary activities before taxation	 (903,303)	 23,291,581
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013: 23.5%)	(194,120)	5,473,521
Effects of:		
Income not taxable for tax purposes	(4,838)	(5,473,881)
Expenses not deductible for tax purposes	198,852	94
Transfer pricing adjustments	97	21,115
Group relief surrendered before payment	-	(20,937)
Adjustments in respect of prior periods	-	(3,355)
Unrelieved tax losses and other deductions arising during the period	9	88
	<hr/>	<hr/>
Total current tax charge for the year/period	-	(3,355)
	<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.

8 Dividends	12 months to 31 December 2014	18 months to 31 December 2013
	£	£
Equity - ordinary		
2013 Interim dividend	-	27,141,084
	<hr/>	<hr/>

EAGLEMOSS PUBLISHING GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

9 Fixed asset investments

	Subsidiary undertakings £	Associated undertakings £	Total £
Cost			
At 1 January 2014 and 31 December 2014	2,537,037	1000	2,538,037
Impairment			
At 1 January 2014	348,803	500	349,303
Impairment charge for the year	924,821	500	925,321
31 December 2014	1,273,624	1000	
Net book value			
At 31 December 2013	2,188,734	500	2,188,734
31 December 2014	<u>1,263,413</u>	<u>0</u>	<u>1,263,413</u>

The directors have impaired the investment in Database Factory Limited down to the proceeds it will receive from the expected sale of the company on 30th June 2015.

Subsidiary Undertakings

The company's subsidiaries are as follows:

	Interest in ordinary shares	Country of incorporation	Principal Activity
Eaglemoss Publications Limited	100%	England & Wales	Publishing
Eaglemoss International Limited	100%	England & Wales	Publishing
Eaglemoss Consumer Publications Limited	100%	England & Wales	Publishing
PO Polska Sp Zoo	100%	Poland	Publishing
Eaglemoss RUS LLC	99%	Russia	Publishing
Database Factory Limited	62%	England & Wales	Fulfilment

Associated Undertakings

Associated undertakings held by the company comprise:

	Interest in ordinary shares	Country of incorporation	Principal Activity
GE Eaglemoss Limited	50%	England & Wales	Publishing

EAGLEMOSS PUBLISHING GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

10 Debtors	31 December 2014	31 December 2013
	£	£
Amounts owed by group undertakings	8,327,070	-

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11 Creditors: amounts falling due within one year	31 December 2014	31 December 2013
	£	£
Amounts owed to group undertakings	8,405,402	108,239

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

13 Called up share capital	31 December 2014	31 December 2013
	£	£
Allotted, called up and fully paid share capital:		
673,350 (2013:673,350) ordinary A1 shares of 50p each	336,675	336,675
81,350 (2013:81,250) ordinary A2 shares of 50p each	40,675	40,675
100,120 (2013:100,120) ordinary A3 shares of 50p each	50,060	50,060
57,590 (2013:57,590) ordinary A4 shares of 50p each	28,795	28,795
72,590 (2013:72,590) ordinary A5 shares of 50p each	36,295	36,295
15,000 (2013:15,000) ordinary A6 shares of 50p each	7,500	7,500
1,000,000 (2013:1,000,000) ordinary B shares of 50p each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>

The above classes of shares have varying rights to income and capital.
The Class A shares carry one voting right for each share held.
The Class B shares do not carry any voting rights.

EAGLEMOSS PUBLISHING GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014

14	Reserves		Profit and Loss account £
	At 1 January 2014		1,091,351
	Loss for the financial year		(903,303)
			<hr/>
	At 31 December 2014		188,048
			<hr/>
15	Reconciliation of movements in shareholders' funds	31 December 2014	31 December 2013
		£	£
	Opening shareholders' funds	2,091,351	5,937,519
	(Loss)/Profit for the financial year/period	(903,303)	23,294,916
	Dividend	-	(27,141,084)
		<hr/>	<hr/>
	Closing shareholders' funds	1,188,048	2,091,351
		<hr/>	<hr/>

16 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 Aurenis 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 Aurenis SAS may be obtained from Financiere Aurenis SAS, 90 boulevard National, 92250 La Garenne Colombes, France. The company's immediate parent is Eaglemoss 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.