

Registered number: 3591444

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**BAUER ACTIVE LIMITED**

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**Annual Report and Financial Statements**

**For the Year Ended 31 December 2015**



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**BAUER ACTIVE LIMITED**

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**Company Information**

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<b>Directors</b>	P Keenan G Cooper T Sany-Davies S Vickery
<b>Company secretary</b>	Bauer Group Secretariat Limited
<b>Registered number</b>	3591444
<b>Registered office</b>	Media House Peterborough Business Park Lynch Wood Peterborough PE2 6EA
<b>Independent auditor</b>	Grant Thornton UK LLP Statutory Auditor & Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

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**BAUER ACTIVE LIMITED**

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## **BAUER ACTIVE LIMITED**

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### **Strategic Report For the Year Ended 31 December 2015**

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#### **Introduction**

Bauer Active Limited ("the Company") acted as an agent providing employee services on behalf of Bauer Consumer Media Limited up to 30 June 2015.

#### **Business review**

The Company supplied employee services for the Active brand of Bauer Consumer Media Limited until 30 June 2015. From 1 July 2015, the company ceased to trade and its employees were transferred to Bauer Consumer Media Limited.

#### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy were subject to a number of risks during its period of trading.

The key business risks and uncertainty was the volatility of advertising client spend and the ability to attract and retain talented creative staff.

#### **Financial key performance indicators**

Given the straightforward nature of the business, the Company's directors did not use specific financial KPIs to monitor its performance or the position of the business.

#### **Other key performance indicators**

Given the straightforward nature of the business, the Company's directors did not use specific other KPIs to monitor its performance or the position of the business.

This report was approved by the board on 23 August 2016 and signed on its behalf.



**S Vickery**  
Director

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## **BAUER ACTIVE LIMITED**

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### **Directors' Report For the Year Ended 31 December 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments 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; and
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £NIL (2014 - £NIL).

The directors do not recommend the payment of a dividend (2014: £NIL).

#### **Directors**

The directors who served during the year were:

P Keenan  
G Cooper  
T Sany-Davies  
S Vickery

#### **Future developments**

The Company is dormant.

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## BAUER ACTIVE LIMITED

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### Directors' Report For the Year Ended 31 December 2015

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#### Employee involvement

The directors attach great importance to keeping staff fully informed of the Company's financial progress to involve them as much as possible in the activities of the Company. Information is communicated through Bauer's Intranet – Media Vine - and periodic discussions took place to keep people informed and seek out their ideas and opinions.

#### Disabled employees

Disabled employees were given the same consideration as others and, depending on their skills and abilities, enjoyed the same training, development and prospects as other staff. Employees who become disabled during their employment with the Company were retained wherever possible and encouraged to develop their careers.

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

#### Post balance sheet events

On 1 March 2016 the Company's registered office was changed to Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

#### Auditors

The auditor, Grant Thornton UK LLP, has indicated its willingness to continue in office. The Company has elected under section 487 of the Companies Act 2006 not to re-appoint the auditor annually. Therefore the auditor, Grant Thornton UK LLP, is deemed to be re-appointed for the next financial year.

This report was approved by the board on 23 August 2016 and signed on its behalf.

  
**S Vickery**  
Director

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## **BAUER ACTIVE LIMITED**

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### **Independent Auditor's Report to the Members of Bauer Active Limited**

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We have audited the financial statements of Bauer Active Limited for the year ended 31 December 2015, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 Financial Reporting Council'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](http://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 December 2015 and of its results 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 Strategic Report and the Directors' 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**BAUER ACTIVE LIMITED**

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**Independent Auditor's Report to the Members of Bauer Active Limited**

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A handwritten signature in black ink, appearing to read 'Mark Henshaw', with a stylized flourish at the end.

Mark Henshaw (Senior Statutory Auditor)  
for and on behalf of  
**Grant Thornton UK LLP**  
Statutory Auditor  
Chartered Accountants  
London

23 August 2016



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**BAUER ACTIVE LIMITED**

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**Statement of Income and Retained Earnings  
For the Year Ended 31 December 2015**

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	Note	2015 £000	2014 £000
Turnover	4	7,705	15,679
Cost of sales		<u>(7,705)</u>	<u>(15,679)</u>
<b>Gross profit</b>		<u>-</u>	<u>-</u>
<b>Profit after tax</b>		<u>-</u>	<u>-</u>
Retained earnings at the beginning of the year		<u>484</u>	<u>484</u>
		<u>484</u>	<u>484</u>
<b>Retained earnings at the end of the year</b>		<u>484</u>	<u>484</u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

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**BAUER ACTIVE LIMITED**  
**Registered number: 3591444**

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**Balance Sheet**  
**As at 31 December 2015**

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	<b>Note</b>	<b>2015 £000</b>	<b>2014 £000</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	484	484
<b>Total assets less current liabilities</b>		484	484
<b>Net assets</b>		484	484
<b>Capital and reserves</b>			
Profit and loss account		484	484
		484	484

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2016.

  
**S Vickery**  
Director

The notes on pages 8 to 11 form part of these financial statements.

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## **BAUER ACTIVE LIMITED**

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### **Notes to the Financial Statements For the Year Ended 31 December 2015**

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#### **1. General information**

The Company is a private limited company, incorporated in England.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Heinrich Bauer Verlag KG as at 31 December 2015 and these financial statements may be obtained from Burchardstraße 11, 20077 Hamburg, Germany.

##### **2.3 Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts have concluded that the Company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of these financial statements.

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## **BAUER ACTIVE LIMITED**

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### **Notes to the Financial Statements For the Year Ended 31 December 2015**

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#### **2. Accounting policies (continued)**

##### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.5 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Given the straightforward nature of the business there are no judgments or estimation required by the Company.

#### **4. Analysis of turnover**

The whole of the turnover is attributable to services.

All turnover arose within the United Kingdom.

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**BAUER ACTIVE LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2015**

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**5. Operating profit**

The operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Defined contribution pension cost	<b>254</b>	<b>540</b>

During the year, no director received any emoluments (2014 - £NIL).

The directors of the Company are considered its key management personnel.

**6. Auditor's remuneration**

Fees for the audit of the Company were borne by a fellow group undertaking, Bauer Consumer Media Limited, for both years and have not been recharged.

There were no fees paid to the Company's auditor, Grant Thornton UK LLP, for any non audit services to the Company for both years.

**7. Employees**

Staff costs were as follows:

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>6,448</b>	<b>13,028</b>
Social security costs	<b>601</b>	<b>1,265</b>
Cost of defined contribution scheme	<b>254</b>	<b>540</b>
	<b>7,303</b>	<b>14,833</b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
UK full-time employees	<b>391</b>	<b>401</b>

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**BAUER ACTIVE LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2015**

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**8. Debtors**

	<b>2015 £000</b>	<b>2014 £000</b>
Amounts owed by group undertakings	<b>484</b>	<b>484</b>

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

**9. Share capital**

	<b>2015 £</b>	<b>2014 £</b>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<b>2</b>	<b>2</b>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**10. Post balance sheet events**

On 1 March 2016 the Company's registered office was changed to Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

**11. Controlling parties and related party transactions**

The immediate parent undertaking is Bauer Consumer Media Limited.

Heinrich Bauer Verlag KG, established in Germany, is regarded by the directors as the Company's ultimate controlling party.

The only parent undertaking for which Group accounts are drawn up is Heinrich Bauer Verlag KG, registered in Germany. Copies of Heinrich Bauer Verlag KG accounts are publicly available.

The Company has taken advantage of the exemption in Financial Reporting Standard 102 section 33.1A "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.