Company Registration No. 03951320 (England and Wales)

Aremi Limited

Annual report and financial statements
for the period ended 30 September 2017

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COMPANIES HOUSE

Saffery Champness

CHARTERED ACCOUNTANTS

Aremi Limited

Company information

Directors	S A Warner P A Warner	(Appointed 2 December 2016) (Appointed 2 December 2016)
Company number	03951320	
Registered office	The Maltings Manor Lane Bourne Lincolnshire PE10 9PH	
Independent auditors	Saffery Champness LLP Suite C, Unex House Bourges Boulevard Peterborough Cambridgeshire PE1 1NG	
Bankers	Lloyds Bank plc 65 High Street Stamford Lincolnshire PE9 2AT	
Solicitors	Hegarty Solicitors 48 Broadway Peterborough Cambridgeshire PE1 1YW	

Aremi Limited

Contents

Aremi Limited

Directors' report
For the period ended 30 September 2017

The directors present their annual report and financial statements for the period ended 30 September 2017.

Principal activities
The principal activity of the company is publishing of consumer, business and professional journals and periodicals.

Directors
The directors who held office during the period and up to the date of signature of the financial statements were as follows:

S A Warner	(Appointed 2 December 2016)
P A Warner	(Appointed 2 December 2016)
H A Hescott	(Resigned 2 December 2016)
D E Mossman	(Resigned 2 December 2016)
J R Meredith	(Resigned 2 December 2016)

Auditors
Saffery Champness LLP were appointed as auditors to the company during the period and have expressed their willingness to remain in office.

Statement of disclosure to auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

S A Warner
Director
18 December 2017

Directors' responsibilities statement
For the period ended 30 September 2017

The directors are responsible for preparing the annual 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 profit or loss of the company 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 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 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.

Aremi Limited

Independent auditors' report
To the members of Aremi Limited

We have audited the financial statements of Aremi Limited for the period ended 30 September 2017 set out on pages 5 to 15. 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), including FRS 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 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 page 2, 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 the financial and non-financial information in the annual 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 company's affairs as at 30 September 2017 and of its profit for the period 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Saffery Champness LLP.

Stephen Collins (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

18 December 2017

Chartered Accountants
Statutory Auditors

Suite C, Unex House
Bourges Boulevard
Peterborough
Cambridgeshire
PE1 1NG

Aremi Limited

Income statement
For the period ended 30 September 2017

	Notes	Period ended 30 September 2017 £	Year ended 31 March 2016 £
Turnover		273,399	195,325
Cost of sales		(112,889)	(50,818)
Gross profit		160,510	144,507
Administrative expenses		(116,110)	(97,966)
Other operating income		293	3,153
Profit before taxation		44,693	49,694
Tax on profit		(8,784)	(10,067)
Profit for the financial period		35,909	39,627

Aremi Limited

Statement of financial position
As at 30 September 2017

	Notes		2017		2016
		£	£	£	£
Fixed assets					
Tangible assets	4		-		14,875
Current assets					
Debtors	5	53,003		42,174	
Cash at bank and in hand		87,092		65,616	
		140,095		107,790	
Creditors: amounts falling due within one year	6	(28,557)		(44,061)	
Net current assets			111,538		63,729
Total assets less current liabilities			111,538		78,604
Provisions for liabilities			-		(2,975)
Net assets			111,538		75,629
Capital and reserves					
Called up share capital	7		300		300
Profit and loss reserves			111,238		75,329
Total equity			111,538		75,629

The financial statements were approved by the board of directors and authorised for issue on 18 December 2017 and are signed on its behalf by:

S A Warner
Director

Company Registration No. 03951320

Aremi Limited

Statement of changes in equity
For the period ended 30 September 2017

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 April 2015		300	85,702	86,002
Period ended 31 March 2016:				
Profit and total comprehensive income for the period		-	39,627	39,627
Dividends		-	(50,000)	(50,000)
Balance at 31 March 2016		300	75,329	75,629
Period ended 30 September 2017:				
Profit and total comprehensive income for the period		-	35,909	35,909
Balance at 30 September 2017		300	111,238	111,538

1 Accounting policies

Company information

Aremi Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Maltings, Manor Lane, Bourne, Lincolnshire, PE10 9PH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The previous report and the previous financial statements covered the year ended 31 March 2016. The period has been lengthened to bring the company in line with the other entities within its group.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 30 September 2017 are the first financial statements of Aremi Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The accounting period for the company was extended from 31 March 2017 to 30 September 2017 following the acquisition of the company by Warners Group Publications plc to bring it in line with the group year-end.

1.3 Turnover

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

Revenues are recognised as follows:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies (continued)

Advertising revenue is recognised at the date of publication.

Subscription revenue is recognised in proportion to the number of issues covered by the subscription published in the accounting period.

Shows and exhibition revenues are recognised on the date of the show or exhibition.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 3 (2016 - 2).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2016 and 30 September 2017	21,000
Amortisation and impairment	
At 1 April 2016 and 30 September 2017	21,000
Carrying amount	
At 30 September 2017	-
At 31 March 2016	-

4 Tangible fixed assets

	Computer equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	11,671	18,990	30,661
Disposals	-	(18,990)	(18,990)
At 30 September 2017	11,671	-	11,671
Depreciation and impairment			
At 1 April 2016	11,671	4,115	15,786
Depreciation charged in the period	-	2,216	2,216
Eliminated in respect of disposals	-	(6,331)	(6,331)
At 30 September 2017	11,671	-	11,671
Carrying amount			
At 30 September 2017	-	-	-
At 31 March 2016	-	14,875	14,875

5 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	-	41,806
Amounts owed by group undertakings	53,003	-
Other debtors	-	368
	53,003	42,174

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,820	7,478
Corporation tax	11,759	10,816
Other taxation and social security	3,130	14,463
Other creditors	6,848	11,304
	28,557	44,061

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
300 Ordinary of £1 each	300	300
	300	300

8 Related party transactions

Transactions with related parties

During the period, the company made purchases from a company in which S A Warner and P A Warner are directors and shareholders. Total purchases for the year amounted to £10,956. At the year end, Aremi Limited owed the company £1,331.

9 Parent company

The immediate controlling interest and ultimate parent undertaking is Warners Group Publications plc, which is registered in England. It is the parent company of the smallest and largest group in which the results of the company for the year were consolidated and copies of its financial statements may be obtained from the following address: The Maltings, Manor Lane, Bourne, Lincolnshire, PE10 9PH.