

JMH Publishing Limited

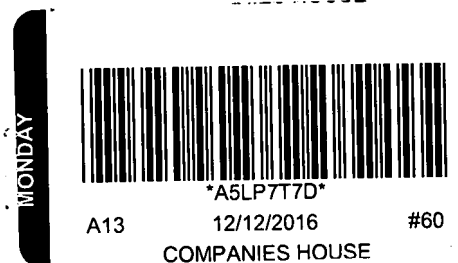
Annual report and financial statements for the period ended 30 June 2016

Company Registration No: 04097904

JMH Publishing Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the 8 month period to
30 June 2016



JMH Publishing Limited

Annual report and financial statements for the period ended 30 June 2016

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JMH Publishing Limited

COMPANY INFORMATION

for the period ended 30 June 2016

DIRECTORS

P Ros

A Foye

COMPANY SECRETARY

D Barton

COMPANY NUMBER

04097904

REGISTERED OFFICE

6-14 Underwood Street

London

England

N1 7JQ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC2N 6RH

BUSINESS ADDRESS

6-14 Underwood Street

London

England

N1 7JQ

BANKING AGENT

Barclays Bank plc

1 Churchill Place

Canary Wharf

London

E14 5HP

SOLICITORS

Gowling WLG

4 More London Riverside

London

SE1 2AU

JMH Publishing Limited

STRATEGIC REPORT

for the period ended 30 June 2016

The directors submit their strategic report for the period ended 30 June 2016.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's principal activities during the period continued to be that of publishers and online training. The company is focused on developing its business so as to maintain its market presence and share. The directors were satisfied with the company's performance during the period, and they expect its activities to continue for the foreseeable future.

On the 18 January 2016 the company's entire share capital was acquired by Wilmington Healthcare Limited and thereafter there has been a change in ownership and strategy, outlined below and in the Directors Report.

A pro rata revenue increase of 8% from £2,017,352 in 2015 to a pro rata revenue of £2,185,686 in 2016 (8 months revenue of £1,457,124) and pro rata operating profit increase from £695,430 in 2015 to a pro rata operating profit of £768,899 in 2016 (8 month period operating profit £512,599).

The company paid a dividend of £nil (2015: £343,356).

The 30 June 2016 results are the first to have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) all the prior year comparative numbers have been adjusted accordingly. See note 14 for further details.

BUSINESS OBJECTIVES AND STRATEGY

The company seeks to deliver sustainable growing profit from its portfolio of products in a number of markets through continued commitment to building strong management teams, organisational effectiveness, investment in technology and tight cost control.

PRINCIPAL RISK AND UNCERTAINTIES

The key business risks and uncertainties affecting the company arise from rapidly changing technology, which gives rise to the need for constant development and investment. Further discussion of these risks and uncertainties, in the context of Wilmington plc as a whole, is provided in the group's annual report, which does not form part of this report.

FINANCIAL RISK MANAGEMENT

Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the company's ultimate parent company, Wilmington plc. The company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company.

The company is exposed to credit risk associated with selling on credit, which it manages through credit control procedures.

KEY PERFORMANCE INDICATORS

The directors of JMH Publishing Limited and Wilmington plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis of key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of JMH Publishing Limited. The development, performance and position of the divisions, which includes the company, is discussed in the group's annual report, which does not form part of this report.

By order of the board



D Barton
Company Secretary
5 December 2016

JMH Publishing Limited

DIRECTORS' REPORT

for the period ended 30 June 2016

The directors submit their report and the audited financial statements of JMH Publishing Limited for the period ended 30 June 2016. Please refer to the Strategic Report on page 2 for the disclosure on the company's financial risk management.

DIVIDENDS

The company paid a dividend of £nil (2015: £343,356) which is £nil (2015: £3,434) per ordinary share. Refer to the Strategic Report for future developments.

DIRECTORS

The directors of the company who were in office during the period and up to the date of signing the financial statements, unless otherwise stated were:

P Ros	(Appointed 18 January 2016)
A Foye	(Appointed 18 January 2016)
L Wake	(Appointed 18 January 2016 & Resigned 29 April 2016)
J Heath	(Resigned 18 January 2016)
N Chivers	(Resigned 18 January 2016)
P Brown	(Resigned 18 January 2016)
Mr O L O'Callaghan-Brown	(Resigned 18 January 2016)

DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for Directors throughout the period and at the date of the approval of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JMH Publishing Limited

DIRECTORS' REPORT

for the period ended 30 June 2016

DISCLOSURE OF INFORMATION TO AUDITORS

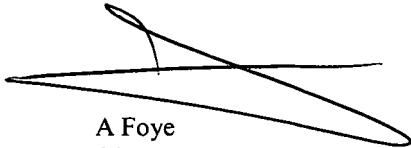
Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to remain in office.

On behalf of the board



A Foye
Director
5 December 2016

JMH Publishing Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JMH PUBLISHING LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OUR OPINION

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

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the 8 month 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.

WHAT WE HAVE AUDITED

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 June 2016;
- the Statement of Profit and Loss and Other Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period 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 United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (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 period 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.

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.

JMH Publishing Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JMH PUBLISHING LIMITED

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 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) ("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 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.



David Snell (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

5 December 2016

JMH Publishing Limited

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME for the 8 month period ended 30 June 2016

	<i>Note</i>	Period ended 30 June 2016 £	Year ended 31 October 2015 £
REVENUE	2	1,457,124	2,017,352
Cost of sales		(229,428)	(321,099)
Gross profit		<u>1,227,696</u>	<u>1,696,253</u>
Administrative expenses		(715,097)	(1,000,823)
OPERATING PROFIT	3	<u>512,599</u>	<u>695,430</u>
Interest receivable and similar income	4	1,517	4,011
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>514,116</u>	<u>699,441</u>
Tax on profit on ordinary activities	6	(102,823)	(143,450)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD / YEAR		<u><u>411,293</u></u>	<u><u>555,991</u></u>

The revenue and operating profit for the period/year arises from the Company's continuing operations.

The Company has no other comprehensive income other than those included in the results above.

JMH Publishing Limited

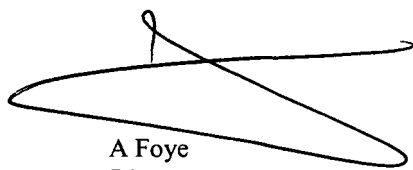
BALANCE SHEET

as at 30 June 2016

Company Registration No. 04097904

	Note	2016 £	2015 £
FIXED ASSETS			
Intangible assets	7	14,009	29,004
Tangible assets	8	11,712	11,238
		<u>25,721</u>	<u>40,242</u>
CURRENT ASSETS			
Debtors	9	2,201,191	398,143
Cash at bank and in hand		4,525	1,280,526
		<u>2,205,716</u>	<u>1,678,669</u>
Creditors: Amounts falling due within one year	10	<u>(1,264,053)</u>	<u>(1,162,820)</u>
NET CURRENT ASSETS		<u>941,663</u>	<u>515,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>967,384</u>	<u>556,091</u>
NET ASSETS		<u>967,384</u>	<u>556,091</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained Earnings		<u>967,284</u>	<u>555,991</u>
TOTAL SHAREHOLDERS' FUNDS		<u>967,384</u>	<u>556,091</u>

The financial statements on pages 7 to 17 were approved by the board of directors and authorised for issue 5 December 2016 and are signed on its behalf by



A Foye
Director

JMH Publishing Limited
STATEMENT OF CHANGES IN EQUITY
for the 8 month period ending 30 June 2016

Company Registration No. 04097904

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 November 2014	100	343,356	343,456
Profit and total comprehensive income for the financial year	—	555,991	555,991
	100	899,347	899,447
Dividends	—	(343,356)	(343,356)
At 31 October 2015	100	555,991	556,091
Profit and total comprehensive income for the financial period	—	411,293	411,293
	100	967,284	967,384
Dividends	—	—	—
At 30 June 2016	100	967,284	967,384

JMH Publishing Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL INFORMATION

JMH Publishing Limited's ('the company') principle activity remained to be publishers and online training. The company is a private company and is incorporated and domiciled in the UK. The address of its registered office is 6-14 Underwood Street, London.

BASIS OF PREPERATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirement of IFRS 1, 'First-time adoption of International Financial Reporting Standards' to present a balance sheet at the date of transition.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 40A-D (requirements for a third statement of financial position).
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

JMH Publishing Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN

The directors confirm that they are satisfied that the company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

REVENUE

Revenue represents the fair value of the consideration received or receivable for the sale of goods or services, net of discounts and sales taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue and associated costs can be measured reliably. Subscription revenue is allocated to the relevant accounting periods covered by the subscription on a straight line basis or weighted in accordance with the timing of the service provided. Subscriptions and fees in advance are carried forward in creditors and are recognised over the period the service is provided.

INTANGIBLE ASSETS

Intangible assets are stated at historical cost less accumulated amortisation.

Computer software that is integral to a related item of hardware is classified as property, plant and equipment. All other computer software (including website costs) and also the cost of internally developed software and databases are classified as intangible assets. Computer software licences purchased from third parties are initially recorded at cost. Costs associated with the production of internally developed software are capitalised once it is probable that they will generate future economic benefits and satisfy the other criteria set out in IAS 38. Computer software intangible assets (including the cost of internally developed software and databases) are amortised through the Income Statement on a straight line basis over their estimated useful lives not exceeding three years. Assets that are not in use at the reporting date (assets under construction) are recognised at cost and amortisation commences when those assets begin to generate economic benefit.

Computer software development costs recognised as assets are amortised over their estimated useful lives as follows:

Computer software	straight line over 1 – 3 years
-------------------	--------------------------------

TANGIBLE FIXED ASSETS

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided so as to write off the cost of a tangible asset, less its estimated residual value, over its useful economic life, as follows:

Computer hardware	straight line over 3 - 5 years
Fixtures, fittings and office equipment	straight line over 5 - 10 years

TAXATION

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Current tax for the current period and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PENSIONS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account in the period in which they are incurred.

JMH Publishing Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DIVIDENDS

Dividends are recognised in the financial statements when the shareholders' right to receive payment is established. Dividend income from subsidiary undertakings is recognised in the financial statements when subsidiaries have paid interim or final dividends.

OPERATING LEASES

The annual rentals are charged to profit and loss on a straight line basis over the lease term.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property plant and equipment.

(b) Impairment of trade receivables

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note 9 for the net carrying amount of the receivables.

2 REVENUE

Revenue is attributable to one class of business.

	Period ended 30 June 2016 £	Year ended 31 October 2015 £
The company's turnover by geographical area was as follows:		
United Kingdom	1,341,554	1,857,347
Europe	114,675	158,765
North America	731	1,014
Rest of the World	164	226
	<u>1,457,124</u>	<u>2,017,352</u>

3 OPERATING PROFIT

	Period ended 30 June 2016 £	Year ended 31 October 2015 £
Operating Profit is stated after charging:		
Depreciation of owned tangible assets	6,077	6,546
Amortisation of owned intangible assets	14,995	28,412
Auditors' remuneration: statutory audit	3,273	4,750
Taxation compliance	<u>635</u>	<u>-</u>

JMH Publishing Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

4	INTEREST RECIEVABLE AND SIMILAR INCOME	Period ended 30 June 2016 £	Year ended 31 October 2015 £
	Bank Interest	<u>1,517</u>	<u>4,011</u>

5 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the period was:

	2016 No	2015 No
Administration	6	6
Sales and production	10	10
Directors	<u>1</u>	<u>1</u>
	17	17

	Period ended 30 June 2016 £	Year ended 31 October 2015 £
Staff costs for the above persons, including directors are:		
Wages and Salaries	468,899	625,504
Social Security Costs	108,978	145,374
Other Pension Costs	<u>2,807</u>	<u>-</u>
	<u>580,683</u>	<u>770,878</u>

	Period ended 30 June 2016 £	Year ended 31 October 2015 £
Directors' emoluments:		
Directors' emoluments	<u>12,833</u>	<u>37,000</u>
	<u>12,833</u>	<u>37,000</u>

DIRECTORS' REMUNERATION

One (2015: nil) of the company's directors are remunerated by Wilmington Publishing & Information Limited, a fellow subsidiary; two (2015: nil) company directors are remunerated by Wilmington plc, the ultimate parent company; the emoluments are disclosed in the financial statements of the relevant companies, the remaining four (2015: four) directors were remunerated by the company JMH Publishing Limited. There was no compensation for loss of office during the period.

Three directors (2015 nil) are entitled to shares under a long term incentive plan. Two of the company's director (2015: nil) are accruing benefits under money purchase pension schemes during the period.

6	TAX ON PROFIT ON ORDINARY ACTIVITIES	Period ended 30 June 2016 £	Year ended 31 October 2015 £
	Current taxation:		
	UK corporation tax on profits of the period / year	102,823	143,450
	Tax on profit on ordinary activities	<u>102,823</u>	<u>143,450</u>

Factors affecting the tax charge for the period / year:

The tax assessed for the period is in line (2015: higher) with the standard rate of corporation tax in the UK of 20.00% (2015: 20.41%).

JMH Publishing Limited
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

6 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

	Period ended 30 June 2016 £	Year ended 31 October 2015 £
Profit on ordinary activities before taxation	<u>514,116</u>	<u>699,441</u>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 20.00% (2015: 20.41%)	102,823	142,756
Effects of:		
Adjustments in respect of prior period / year	-	-
Other items not subject to tax	-	694
Current tax charge for the period / year	<u>102,823</u>	<u>143,448</u>

Factors affecting current and future tax charges:

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the results for this accounting period are taxed at a rate of 20.00%.

7 INTANGIBLE ASSETS

	Website £
COST	
At 1 November 2015	190,526
Additions	-
At 30 June 2016	<u>190,526</u>
ACCUMULATED AMORTISATION	
At 1 November 2015	161,522
Charge for period	14,995
At 30 June 2016	<u>176,517</u>
CARRYING AMOUNT	
At 30 June 2016	<u>14,009</u>
At 31 October 2015	<u>29,004</u>

JMH Publishing Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

8 TANGIBLE ASSETS

	Fixtures, fittings and office equipment and computer hardware £
COST	
At 1 November 2015	34,264
Additions	6,551
At 30 June 2016	<u>40,815</u>
ACCUMULATED DEPRECIATION	
At 1 November 2015	23,026
Charged in the period	6,077
At 30 June 2016	<u>29,103</u>
CARRYING AMOUNT	
At 30 June 2016	<u>11,712</u>
At 31 October 2015	<u>11,238</u>

9	DEBTORS	2016 £	2015 £
	Amounts due within one year:		
	Amounts owed by group undertakings	2,063,293	-
	Trade debtors	87,269	352,995
	Prepayments and accrued income	33,586	-
	Other debtors	15,440	30,148
	Social security and other taxes	1,603	-
	Amounts falling due after more than one year	-	15,000
		<u>2,201,191</u>	<u>398,143</u>

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

Amounts owed by group undertakings include balances that correspond to invoices issued to third party customers that were distributed in the name of the company but which have or will be settled by Wilmington Shared Services Limited on behalf of the company. Wilmington Shared Services Limited provides services to the company and other group companies, and the outstanding invoices arising from that activity are classified as trade debtors in its financial statements, which can be obtained at www.companieshouse.gov.uk.

10	CREDITORS: Amounts falling due within one year	2016 £	2015 £
	Accruals and deferred income	1,010,791	982,834
	Corporation tax	251,274	143,450
	Trade creditors	1,988	36,536
		<u>1,264,053</u>	<u>1,162,820</u>

Amounts owed to group undertakings include balances that correspond to third party invoices that were issued in the name of the company but which have or will be settled by Wilmington Shared Services Limited on behalf of the company. Wilmington Shared Services Limited provides services to the company and other group companies, and the outstanding third party invoices arising from that activity are classified as trade creditors in its financial statements, which can be obtained at www.companieshouse.gov.uk.

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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

11 COMMITMENTS UNDER OPERATING LEASES

At 30 June the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

			Land and buildings as at 30 June 2016 £	Land and buildings As at 31 October 2015 £	
	Not later than one year		35,000	-	
	Later than one year and not later than five years		140,000	-	
	Later than 5 years		137,083	35,000	
			<u>312,083</u>	<u>35,000</u>	
12	CALLED UP SHARE CAPITAL	2016 Number	2015 Number	2016 £	2015 £
	Allotted, issued and fully paid:				
	Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
13	DIVIDENDS			2016 £	2015 £
	Dividends for which the company paid during the period / year:				
	Dividends paid £nil per ordinary share (2015: £3,434 per ordinary share)			-	343,356

14 FIRST TIME ADOPTION OF FRS101

Background

This is the first period in respect of which the company has prepared its financial statements under FRS 101. The previous financial statements for the year ended 31 October 2015 were prepared under 'old UK GAAP'. The date of transition to FRS 101 for the company is 1 November 2014. Set out below are descriptions of the various implementation options applied by the company in preparing the financial statements for the year ended 31 October 2015, as well as reconciliations from 'old UK GAAP' to FRS 101 for both total comprehensive income for the year ended 31 October 2015 and total equity as at 1 November 2014 and 31 October 2015.

Mandatory exceptions to retrospective application

Set out below are the applicable mandatory exceptions to retrospective application in IFRS 1 applied in converting from 'old UK GAAP', to FRS 101.

- Exception for estimates
Estimates made as at 1 November 2014 under FRS 101 are consistent with those made previously under 'old UK GAAP'.

Reconciliation of Total Equity as at 1 November 2014 and 30 October 2015

	Opening 1 November 2014 £	Closing 31 October 2015 £
UK GAAP	343,456	556,091
Adjustments for FRS 101	-	-
FRS 101 Total equity	<u>343,456</u>	<u>556,091</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

14 FIRST TIME ADOPTION OF FRS101 (CONTINUED)

Reconciliation of Total Comprehensive Income for the year ended 31 October 2015

Profit for the financial year

	31 October 2015 £
UK GAAP - As previously reported	555,991
Adjustments for FRS 101	-
Profit for the financial year – FRS 101	<u>555,991</u>

15 CONTINGENT LIABILITIES

The company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £65,000,000, which expires in July 2020. At 30 June 2016, the company had a contingent liability of £46,696,619 (2015: £37,305,995) in respect of drawdowns from this facility.

16 ULTIMATE PARENT UNDERTAKING

The company is controlled by Wilmington Healthcare Limited, its immediate parent.

On the 18 January 2016 the company's entire share capital was acquired by Wilmington Healthcare Limited, the immediate parent company, which is incorporated in the UK and for which financial statements are available from 6-14 Underwood Street, London N1 7JQ.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 6-14 Underwood Street, London N1 7JQ.

17 RELATED PARTY TRANSACTIONS

Wilmington plc, together with its other wholly owned subsidiaries, offers certain group-wide purchasing facilities to the company and other subsidiaries whereby the actual costs are recharged. Transactions during the period with other group entities were cost recharges and cash movements.

The company is a wholly owned subsidiary of a group that prepares publicly available consolidated financial statements, namely the group headed by Wilmington plc, so it has taken advantage of the exemption IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.