

Registration number: 4147978

A&N International Media Limited

Annual Report and Unaudited Financial Statements

for the Period from 28 September 2015 to 2 October 2016

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A&N International Media Limited

Contents

Company Information	page 1
Strategic Report	pages 2 to 3
Directors' Report	page 4
Statement of Directors' Responsibilities	page 5
Income Statement	page 6
Statement of Comprehensive Income	page 7
Statement of Financial Position	page 8
Statement of Changes in Equity	page 9
Notes to the Unaudited Financial Statements	pages 10 to 15

A&N International Media Limited

Company Information

Directors	The Hon V J R Baring K J Beatty
Company secretary	F L Sallas
Registered office	Northcliffe Accounting Centre PO Box 6795 St George Street Leicester LE1 1ZP
Solicitors	Foot Anstey Salt Quay House 4 North East Quay Sutton Harbour Plymouth Devon PL4 0BN
Bankers	National Westminster Bank plc Corporate Services PO Box 34 15 Bishopsgate London EC2P 2AP

A&N International Media Limited

Strategic Report for the Period from 28 September 2015 to 2 October 2016

The directors present their Strategic Report for the period from 28 September 2015 to 2 October 2016.

Principal activity

The principal activity of the Company is that of a holding Company for the dmg media group's (a division of Daily Mail and General Trust plc) interests in Central and Eastern Europe and South America. The directors are not aware, at the date of this report, of any likely changes in the Company's activity in the foreseeable future.

Operating and business review

The performance of the dmg media division of Daily Mail and General Trust plc ("DMGT"), which includes the Company, is discussed in the Daily Mail and General Trust plc Annual Report (available on www.dmgt.co.uk) which does not form part of this Report.

The Company has no turnover (2015: £nil). There is no profit or loss for the financial period (2015: loss of £72,000).

During the period the Company cancelled £43,502,000 of its share capital via reserves. Net assets were £30,884,000 (2015: £30,884,000).

Principal risks and uncertainties

The Company exists to hold investments in subsidiary entities. The principal risk therefore is the performance of the Company's investments which the directors monitor regularly. Net book value of all investments have been written down to a £nil carrying value. The Company's principal asset is amounts due from fellow members of the DMGT group. These balances are reviewed on a regular basis to ensure their recoverability.

Corporate responsibility review

Employees

Details of the number of company employees and related costs can be found in the notes to the financial statements.

Environmental matters

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. As a member of the DMGT Group, the Company operates in accordance with DMGT Group policies, which are described in the DMGT Group Annual Report, which does not form part of this report. Initiatives designed to minimise the Company's net impact on the environment include the safe disposal of manufacturing waste, recycling and reducing energy consumptions.

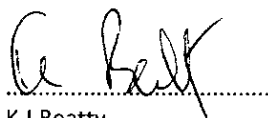
A&N International Media Limited

Strategic Report for the Period from 28 September 2015 to 2 October 2016

Adoption of FRS101

In the current year the Company has adopted Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In previous years the financial statements were prepared in accordance with applicable UK accounting standards. There has been no material adjustments made to these statutory financial statements regarding the transition to FRS 101. An explanation of the impact of the adoption of FRS 101 for the first time is included in the note 13 to the financial statements.

Approved by the Board on 19-6-2017 and signed on its behalf by:



K J Beatty
Director

Date:

A&N International Media Limited

Directors' Report for the Period from 28 September 2015 to 2 October 2016

The directors present their Annual Report on the affairs of the Company, together with the unaudited financial statements for the period from 28 September 2015 to 2 October 2016.

Directors of the Company

The directors who held office during the period and up to the date of signing this report, were as follows:

The Hon V J R Baring
K J Beatty

Going concern

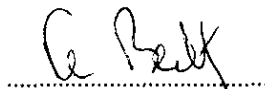
The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position, as set out in the Operating and Business Review which forms part of the Strategic Report. The financial position of the Company is showing a positive net and current asset position. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 19-6-2017 and signed on its behalf by:



K J Beatty
Director

A&N International Media Limited

Statement of Directors' Responsibilities

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS101 used in the preparation of 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.

A&N International Media Limited

Income Statement for the Period from 28 September 2015 to 2 October 2016

		Period ended 2 October 2016 £ 000	Period ended 27 September 2015 £ 000
	Note		
Operating profit/(loss)	4	-	-
Loss on disposal of investments		-	(72)
Loss on ordinary activities before taxation		-	(72)
Tax on loss on ordinary activities	8	-	-
Loss for the financial period		-	(72)

The above results were derived from continuing operations.

There is no difference between the results for the periods stated above, and their historical cost equivalents.

The notes on pages 10 to 15 form an integral part of these financial statements.

A&N International Media Limited

Statement of Comprehensive Income for the Period from 28 September 2015 to 2 October 2016

	Period ended 2 October 2016 £ 000	Period ended 27 September 2015 £ 000
Loss for the financial period	-	(72)
Items that will not be reclassified subsequently to profit or loss		
Share capital cancellation	<u>43,502</u>	<u>-</u>
Total comprehensive income/(expense) for the period	<u>43,502</u>	<u>(72)</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

A&N International Media Limited

(Registration number: 4147978)

Statement of Financial Position as at 2 October 2016

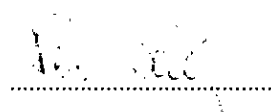
		At 2 October 2016 £ 000	At 27 September 2015 £ 000
	Note		
Current assets			
Trade and other receivables less than one year	10	30,884	30,884
Net current assets		30,884	30,884
Net assets		30,884	30,884
Capital and reserves			
Called up share capital	11	-	43,502
Retained earnings		30,884	(12,618)
Total shareholders' funds		30,884	30,884

For the financial period ending 2 October 2016 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 15 were authorised for issue by the Board of Directors on 19-6-2017 and were signed on its behalf.



K J Beatty

Director

The notes on pages 10 to 15 form an integral part of these financial statements.

A&N International Media Limited

Statement of Changes in Equity for the Period from 28 September 2015 to 2 October 2016

	Share capital £ 000	Retained earnings £ 000	Total shareholders' funds £ 000
At 28 September 2014	43,502	(12,546)	30,956
Loss for the financial period	-	(72)	(72)
Total comprehensive expense	-	(72)	(72)
At 27 September 2015	43,502	(12,618)	30,884
	Share capital £ 000	Retained earnings £ 000	Total shareholders' funds £ 000
At 28 September 2015	43,502	(12,618)	30,884
Other comprehensive income	-	43,502	43,502
Total comprehensive income	-	43,502	43,502
Share capital cancellation	(43,502)	-	(43,502)
At 2 October 2016	-	30,884	30,884

The notes on pages 10 to 15 form an integral part of these financial statements.

A&N International Media Limited

Notes to the Unaudited Financial Statements for the Period from 28 September 2015 to 2 October 2016

1 General information

The Company is a private company limited by share capital incorporated in England and Wales and domiciled in England and Wales.

The address of its registered office is:

Northcliffe Accounting Centre
PO Box 6795
St George Street
Leicester
LE1 1ZP
United Kingdom

The principal activity of the Company is that of a holding Company for the dmg media group's (a division of Daily Mail and General Trust plc) interests in Central and Eastern Europe and South America. The directors are not aware, at the date of this report, of any likely changes in the Company's activity in the foreseeable future.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of A&N International Media Limited 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 preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial period ended 2 October 2016 consists of 53 weeks (2015: 52 weeks).

Summary of disclosure exemptions

Cash Flow Statement

The Company is a wholly owned subsidiary of Daily Mail and General Trust plc ("DMGT") and the cash flows of the Company are included in the consolidated cash flows of that company. Consequently the Company is exempt under the terms of IAS 7 'Statement of cash flows' from publishing a separate cash flow statement.

Related Party Transactions

The Company has taken advantage of the exemptions under IAS 24 'Related party disclosures' not to disclose transactions or balances with entities that are part of the DMGT Group and not to disclose transactions and emoluments to key management personnel.

A&N International Media Limited

Notes to the Unaudited Financial Statements for the Period from 28 September 2015 to 2 October 2016

Going concern

The directors have considered the ability of the Company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the Company's business activities, together with the factors likely to affect its future development, performance and position, as set out in the Business Review which forms part of the Directors' Report. The financial position of the Company is showing a positive net and current asset position. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 29 September 2014 have had a material effect on the financial statements.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Revenue items are translated at the exchange rate on the date of the transaction, except where they are covered by forward contracts, in which case the forward rate is used. All exchange differences are included in the profit and loss account.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Investments

Investments in subsidiaries and joint ventures, and other investments held for the long term are stated at cost, less any provision for impairment, where appropriate.

3 Critical accounting judgements and key sources of estimation uncertainty

There were no critical accounting estimates and judgements made in preparing these financial statements.

4 Operating profit

Fees payable to PricewaterhouseCoopers LLP and their associates for non-audit services to the Company are not required to be disclosed because the Daily Mail and General Trust plc consolidated financial statements disclose such fees on a consolidated basis.

A&N International Media Limited

Notes to the Unaudited Financial Statements for the Period from 28 September 2015 to 2 October 2016

5 Exceptional items

	Period ended 2 October 2016 £ 000	Period ended 27 September 2015 £ 000
Loss on disposal of investments	-	72

During the prior period the Company incurred £72,000 of additional legal fees relating to the sale of its interests in NNG Hungary kft in 2013.

6 Staff costs

The monthly average number of persons employed by the Company (including directors) during the period, analysed by category was as follows:

	Period ended 2 October 2016 Number	Period ended 27 September 2015 Number
Administration and support	2	2

7 Directors' remuneration

The directors' were the only employees of the Company during the current and prior period.

The emoluments of K J Beatty and The Hon V J R Baring are paid by the parent company, Daily Mail and General Trust plc. Their services to this company and to a number of fellow group companies are of a non executive nature and their emoluments are deemed to be wholly attributable to services to the parent company. K J Beatty is a director of Daily Mail and General Trust plc and his remuneration is fully disclosed in the financial statements of that company.

A&N International Media Limited

Notes to the Unaudited Financial Statements for the Period from 28 September 2015 to 2 October 2016

8 Tax on loss on ordinary activities

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.5%).

The differences are reconciled below:

	Period ended 2 October 2016 £ 000	Period ended 27 September 2015 £ 000
Loss before tax	-	(72)
Corporation tax at standard rate	-	(15)
Increase from effect of expenses not deductible in determining taxable loss	-	15
Total tax charge/(credit)	-	-

The main rate of UK corporation tax was 20% throughout the period, accordingly, current tax has been provided for at an effective rate of 20% in these financial statements.

A&N International Media Limited

Notes to the Unaudited Financial Statements for the Period from 28 September 2015 to 2 October 2016

9 Investments

	Joint Ventures £ 000	Total £ 000
Cost or valuation		
At 28 September 2015	1,444	1,444
At 2 October 2016	1,444	1,444
Provision for impairment		
At 28 September 2015	(1,444)	(1,444)
At 2 October 2016	(1,444)	(1,444)
Net book value		
At 2 October 2016	-	-
At 27 September 2015	-	-

Investment in joint ventures

This represents a 34.7% interest in Social Metrix SA, a digital company based in Argentina, and a 5.2% interest in Workana LLC, also a digital company based in Argentina. The full investment of £1,444,000 was written down to £nil during 2013.

Joint ventures

Details of the joint ventures as at 2 October 2016 are as follows:

Name of Joint-ventures	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2016	2015
Social Metrix SA *	Social Media Analytics	Argentina	34.7%	34.7%
Workana LLC *	Freelance hire	Argentina New York	5.2%	5.2%

* indicates direct investment of A&N International Media Limited

A&N International Media Limited

Notes to the Unaudited Financial Statements for the Period from 28 September 2015 to 2 October 2016

10 Trade and other receivables less than one year

	At 2 October 2016 £ 000	At 27 September 2015 £ 000
Amounts owed to group undertakings	30,884	30,884
Total current trade and other receivables	30,884	30,884

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

11 Share capital

Allotted, called up and fully paid shares

	At 2 October 2016		At 27 September 2015	
	Number	£	Number	£
Ordinary of £1 each	1	1	43,501,607	43,501,607

12 Ultimate parent company and controlling party

The Company is controlled by Rothermere Continuation Limited (RCL), which is incorporated in Bermuda. RCL is owned by a trust ("the Trust") which is held for the benefit of Viscount Rothermere and his immediate family. The Trust represents the ultimate controlling party of the Company. The Company's immediate parent undertaking at the balance sheet date is Daily Mail International Limited.

Relationship between entity and parents

The largest and smallest group of which the Company is a member and from which group financial statements are drawn up is that of Daily Mail and General Trust Plc, incorporated in England and Wales.

Copies of the report and financial statements are available from the Company Secretary at:

Northcliffe House
2 Derry Street
London
UK
W8 5TT

13 Transition to FRS 101

There are no material adjustments made to these statutory financial statements regarding the transition to FRS 101.