

COMPANY NUMBER 04219197

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

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EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

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EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

DIRECTORS AND ADVISERS

DIRECTORS	Eaglemoss Holdings (UK) Limited A Jarvis
COMPANY NUMBER	04219197
REGISTERED OFFICE	1 st Floor Beaumont House Avonmore Road London W14 8TS
BANKERS	HSBC 70 Pall Mall London SW1Y 5EZ
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

STRATEGIC REPORT

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company was publishing diaries and cookbooks

The company is a wholly owned subsidiary of Eaglemoss Publishing Group Limited

FUTURE DEVELOPMENTS

The directors are not aware, at the date of this report of any likely changes in the company's activities in the forthcoming year

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties facing the company include the following

- Levels of consumer confidence in the markets in which it operates
- Significant investment in development and promotion of new titles, which will only be recovered when sales of new titles are established

FINANCIAL RISK MANAGEMENT

Financial risk is managed on a group wide basis by the entity's intermediate parent, Financiere Aurenis SAS. Group working capital requirements are met by use of bank loans and retained profits. The areas of financial risk management for the company are as follows

Credit risk

Credit risk is the risk that a customer fails to meet an obligation resulting in financial loss. Credit risk arises primarily from trade receivables. Such losses are minimised through by evaluating the payment history and credit worthiness of customers.

Liquidity

Liquidity risk is managed to ensure that the company is able to meet future payment obligations as they fall due. Cash flow forecasting is maintained to ensure that sufficient headroom is available to meet operational requirements.

Price risk:

Price risk is managed by negotiating the price of materials to produce new titles prior to the project launch.

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

STRATEGIC REPORT (continued)

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

RESULTS AND DIVIDENDS

The company's results and financial position for the 18 month period ended 31 December 2013 are set out in full in the profit and loss account, the balance sheet, and the notes relating thereto

The profit on ordinary activities before taxation is shown on page 9 of these financial statements

The directors paid an interim dividend of £1,450,000 during the period (2012 Nil)

KPIs

Given the simple nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

DIRECTORS' REPORT

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

The directors have pleasure in presenting the Annual Report and the financial statements in accordance with applicable laws and regulations for the 18 month period ended 31 December 2013

DIRECTORS

The directors of the company who were in office during the period and up to the date of signing the financial statements were

O Beressi (resigned 18 March 2014)

A Jarvis

EagleMOSS Holdings (UK) Limited (appointed 18 March 2014)

OTHER

The Company changed its financial year end from 30 June to 31 December annually with effect from the current financial period ended 31 December 2013. The change was made in order to align the Company's financial year end with that of the group.

The financial statements for the current financial period are made up from 1 July 2012 to 30 December 2013.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

DIRECTORS' REPORT (continued)

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

DISCLOSURE OF INFORMATION TO THE AUDITORS

In the case of each person who was a director at the time this report was approved

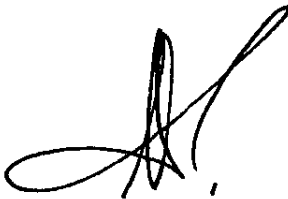
- so far as that director was aware there was no relevant available information of which the company's auditors were unaware, and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006

INDEPENDENT AUDITORS

A resolution to re-appoint PricewaterhouseCoopers LLP will be proposed at the next Annual General Meeting

Signed on behalf of the board of directors by



J F Cecillon on behalf of Eaglemoss Holdings (UK) Limited

Director

Date 28/4/14

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAGLEMOSS CONSUMER PUBLICATION LIMITED

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Eaglemoss Consumer Publications Limited, comprise

- the balance sheet as at 31 December 2013,
- the profit and loss account 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EAGLEMOSS
CONSUMER PUBLICATION LIMITED (continued)**

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in 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.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 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.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

29 April 2014

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

	Note	18 month period ended 31 December 2013 £	12 month period ended 30 June 2012 £
Turnover		2,424,286	1,442,229
Cost of sales		(818,414)	(593,478)
Gross profit		1,605,872	848,751
Distribution costs		(355,958)	(154,269)
Marketing and promotion		(51,760)	(45,530)
Administrative expenses		(328,497)	(191,684)
Operating profit		869,657	457,268
Interest payable and similar charges	2	-	(31,646)
Profit on ordinary activities before taxation	3	869,657	425,622
Tax on profit on ordinary activities	6	10,000	(10,000)
Profit for the financial period/year	13	879,657	415,622

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period/year as set out above, and therefore no separate statement of recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period/year stated above and their historical costs equivalents

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED
COMPANY REGISTRATION NUMBER 04219197

BALANCE SHEET

AS AT 31 DECEMBER 2013

		31 December 2013	30 June 2012
	Note	£	£
Fixed assets			
Tangible fixed assets	8	198	420
		<hr/>	<hr/>
Current assets			
Stock	9	39,039	167,088
Debtors	10	519,676	913,921
Cash at bank and in hand		42,824	22,244
		<hr/>	<hr/>
		601,539	1,103,253
		<hr/>	<hr/>
Creditors Amounts falling due within one year	11	(235,603)	(167,196)
		<hr/>	<hr/>
Net current assets		365,936	936,057
		<hr/>	<hr/>
Total assets less current liabilities		366,134	936,477
		<hr/>	<hr/>
Net assets		366,134	936,477
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	366,034	936,377
		<hr/>	<hr/>
Total shareholders' funds	14	366,134	936,477
		<hr/>	<hr/>

These financial statements on pages 9 to 16 were authorised and approved by the board of directors on the 28/4/14 and are signed on their behalf by


J F Cecillon on behalf of Eaglemoss Holdings (UK) Limited
Director

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention, on the going concern basis and in accordance with the Companies Act 2006 and applicable UK generally accepted accounting practices

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below. These have been applied consistently.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Related party transactions

The company is a wholly owned subsidiary company of Financière Aurenis SAS and is included in the consolidated financial statements. Consequently, the company is exempt under the terms of Financial Reporting Standard 8 from disclosing details of transactions with related parties who are 100% subsidiaries of Financière Aurenis SAS.

Turnover

Turnover is derived from the company's principal activity and represents the invoiced amount of goods sold stated net of value added tax, after providing for anticipated returns. Turnover is recognised when the risk and rewards of ownership have been transferred which is at the point of sale. All income is generated within the United Kingdom. The Directors consider there to be one class of business.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. Costs include the original purchase price of the assets and the costs attributable to bringing the asset to working condition for its intended use.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Computer Equipment	3 years
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Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

The company operates a defined contribution pension scheme for employees, whose assets are held separately in independently administered funds. Contributions payable for the period are charged to the profit and loss account.

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

2 Interest payable and similar charges	18 month period ended 31 December 2013 £	12 month period ended 30 June 2012 £
Bank interest	-	6
Interest on overdue corporation tax	-	31,640
	<hr/>	<hr/>
	-	31,646
	<hr/>	<hr/>

3 Profit on ordinary activities before taxation	18 month period ended 31 December 2013 £	12 month period ended 30 June 2012 £
Profit on ordinary activities before taxation is stated after charging		
Depreciation	222	25
Auditors' remuneration – audit services	32	1,236
	<hr/>	<hr/>

For the 18 month period ended 31 December 2013, audit fees payable to PricewaterhouseCoopers LLP were borne by another group company

4 Staff costs	18 month period ended 31 December 2013 £	12 month period ended 30 June 2012 £
Wages and salaries	195,581	112,250
Social security costs	25,176	13,285
Other pension costs	20,254	6,588
	<hr/>	<hr/>
	241,011	132,123
	<hr/>	<hr/>

The monthly average number of staff employed by the company (including directors) during the financial period was 2 (2012 2)

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

5 Directors' emoluments

The directors received no emoluments during the period (2012 £nil) in respect of their services to the company

6 Tax on profit on ordinary activities

	18 month period ended 31 December 2013 £	12 month period ended 30 June 2012 £
Current tax UK corporation tax	-	10,000
Adjustments in respect of prior periods	(10,000)	-
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	(10,000)	10,000
	<hr/>	<hr/>
Tax reconciliation		
Profit on ordinary activities before taxation	869,657	425,622
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 25.5%)	204,369	108,534
Effects of		
Expenses not deductible for tax purposes	210	282
Transfer pricing adjustments	7,488	5,580
Capital allowances (in excess of)/less than depreciation	52	(107)
Group relief claimed	(212,054)	(104,352)
Adjustments in respect of prior periods	(10,000)	-
Other short term timing differences	(65)	63
	<hr/>	<hr/>
Total current tax (credit)/charge	(10,000)	10,000
	<hr/>	<hr/>

During the period the UK main corporation tax rate was reduced from 24% to 23%, with effect from 1 April 2013

Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 was included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 20% by 1 April 2015. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

7 Dividends	18 month period ended 31 December 2013 £	12 month period ended 30 June 2012 £
Equity - ordinary		
2013 interim dividend	1,450,000	-
	<hr/>	<hr/>
8 Tangible fixed assets		Computer Equipment £
Cost		
At 1 July 2012		445
Additions		-
		<hr/>
At 31 December 2013		445
		<hr/>
Accumulated depreciation		
At 1 July 2012		25
Depreciation charge		222
		<hr/>
At 31 December 2013		247
		<hr/>
Net book value		
At 31 December 2013		198
		<hr/>
At 30 June 2012		420
		<hr/>
9 Stocks	31 December 2013 £	30 June 2012 £
Work in progress	39,039	167,088
	<hr/>	<hr/>

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

10 Debtors	31 December 2013 £	30 June 2012 £
Trade debtors	-	10,647
Amounts owed by group undertakings	519,176	893,919
Other debtors	500	9,355
	<hr/>	<hr/>
	519,676	913,921
	<hr/>	<hr/>

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

11 Creditors: amounts falling due within one year	31 December 2013 £	30 June 2012 £
Trade creditors	45,703	134,912
Amounts owed to group undertakings	40,269	21,048
Other creditors	-	1,236
Corporation tax	-	10,000
VAT Creditors	149,631	-
	<hr/>	<hr/>
	235,603	167,196
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured and interest free

12 Called up share capital	31 December 2013 £	30 June 2012 £
Allotted, called up and fully paid share capital		
100 (2012 100) ordinary shares of £1 each	100	100
	<hr/>	<hr/>

EAGLEMOSS CONSUMER PUBLICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 2013

13 Reserves	Profit and loss account £
At 30 June 2012	936,377
Profit for the financial period	879,657
Interim dividend paid	(1,450,000)
	<hr/>
At 31 December 2013	366,034
	<hr/>

14 Reconciliation of movements in shareholders' funds	31 December 2013 £	30 June 2012 £
Opening shareholders' funds	936,477	520,855
Profit for the financial period/year	879,657	415,622
Dividend	(1,450,000)	-
	<hr/>	<hr/>
Closing shareholders' funds	366,134	936,477
	<hr/>	<hr/>

15 Ultimate parent company and controlling party

The largest group in which the results of the company are consolidated is that headed by Topco SAS, incorporated in France, which is also the ultimate parent company. The smallest group in which the results of the company are consolidated is that headed by Eaglemoss Holdings (UK) Ltd, incorporated in England and Wales. The ultimate controlling parties are La Financière Patrimoniale d'Investissement (LFPI) and Equistone Partners Europe on behalf of funds managed by them. The consolidated financial statements of Financière Aurenis SAS may be obtained from Financière Aurenis SAS, 90 boulevard National, 92250 La Garenne Colombes, France. The company's immediate parent is Eaglemoss Publishing Group Limited, a company incorporated in England & Wales.