

COMPANY NUMBER 04219197

**EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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## **EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**

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## **EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**

### **DIRECTORS AND ADVISERS**

DIRECTORS	Eaglemoss Holdings (UK) Limited M. Altarriba
COMPANY NUMBER	04219197
REGISTERED OFFICE	1 <sup>st</sup> 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**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors have pleasure in presenting the Annual Report and the financial statements in accordance with applicable laws and regulations for the year ended 31 December 2014.

#### **DIRECTORS**

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

O Beressi (resigned 18 March 2014)  
Eaglemoss Holdings (UK) Limited (appointed on 18 March 2014)  
M. Altarriba (appointed on 15 September 2014)  
A. Jarvis (resigned on 03 September 2014)

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company was publishing diaries and cookbooks.

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

#### **GOING CONCERN**

The economic environment in recent months has been difficult, in particular in Russia and Ukraine where the group have historically held a strong presence, and the company has reported an operating loss for the year, driven by exceptional stock write downs, redundancies and investment impairments. The directors' consider that the outlook presents significant challenges in certain markets in terms of sales volume and pricing as well as input costs. The directors have instituted measures to preserve cash and secure a comprehensive restructuring of its financing, and have initiated discussions with the shareholders and the financial creditors (Senior banks and Mezzanine Lenders) of the ultimate holding company, which led to the following:

The Shareholders, Senior and Mezzanine Lenders of Financiere Aurénis SAS (parent company of Eaglemoss Consumer Publications Limited) agreed the following on May 20th, 2015, to ensure the going concern of the Publishing business, including Eaglemoss Consumer Publications Limited:

1. Sale of the Data Base Factory Group (including Data Base Factory UK Limited to CCA International, a Group which operates on the same market as Data Base Factory, the outsourcing of the customer relationship.
2. Sale of the Publishing Group (including Eaglemoss Consumer Publications Limited) to private investors, including to the original founders of the business and today minority shareholders of Financiere Aurénis.
3. The Publishing Group (including Eaglemoss Consumer Publications Limited) will be split out from its holding company Financiere Aurénis SAS, and released from its current obligation to contribute to the financial costs of the Senior and Mezzanine Debt.
4. As part of the above sales:
  - the investors have committed to inject new money into the Publishing Group (including Eaglemoss Consumer Publications Limited)
  - the Senior Lenders have committed to grant a new revolving credit facility to the Publishing Group on the basis of the Business Plan.
  - The Publishing Group will receive part of the proceeds on the sale of Data Base Factory Group.

# **EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**

## **DIRECTORS' REPORT (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **GOING CONCERN (continued)**

The above agreement was ratified by the Tribunal of Commerce in Nanterre (France) on June 25th and is now due to complete on June 30th, 2015, after the date of signing of these accounts. Based on negotiations conducted to date (29th June 2015), the directors have a reasonable expectation that the sale will proceed successfully and the new Business Plan offers good prospects of success.

The directors have concluded that the combination of these circumstances creates a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after considering the uncertainties described above and taking the appropriate measures, the directors have a reasonable expectation that the sale will complete as planned and therefore the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **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.
- Please also refer to the disclosures made above in Future Developments.

#### **RESULTS**

The company's results and financial position for the year ended 31 December 2014 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.

#### **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 (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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.

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.

#### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

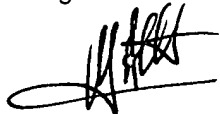
In the case of each person who was a director at the time this report was approved:

- 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.

This report has been prepared in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors by



M. Altarriba  
Date: 29 June 2015

# **EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**

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

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Eaglemoss Consumer Publications Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The entity is dependent on funding from the parent entity, Eaglemoss Holdings (UK) Limited, whose continued existence is dependent on the restructuring of the group, which includes selling off part of the business and the transfer of ownership, and renegotiation of debt facilities. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **What we have audited**

Eaglemoss Consumer Publications Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year 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 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year 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.

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

**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.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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 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**

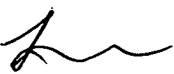
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 and Financial Statements 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.



Leighton Thomas (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 June 2015



# EAGLEMOSS CONSUMER PUBLICATIONS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2014**

		12 months ended 31 December 2014 £	18 month period ended 31 December 2013 £
	Note		
<b>Turnover</b>		1,163,040	2,424,286
Cost of sales		(310,751)	(818,414)
		<hr/>	<hr/>
<b>Gross profit</b>		852,289	1,605,872
Distribution costs		(134,778)	(355,958)
Marketing and promotion		(98,289)	(51,760)
Administrative expenses		(211,297)	(328,497)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	2	407,925	869,657
Tax on profit on ordinary activities	5	-	10,000
		<hr/>	<hr/>
<b>Profit for the financial year/period</b>	12	407,925	879,657
		<hr/>	<hr/>

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 year/period 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 year/period stated above and their historical costs equivalents.

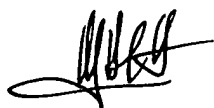
**EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**  
**COMPANY REGISTRATION NUMBER 04219197**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2014**

		2014	2013
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	7	49	198
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks	8	40,673	39,039
Debtors	9	809,765	519,676
Cash at bank and in hand		35,111	42,824
		<hr/>	<hr/>
		885,549	601,539
<b>Creditors:</b> Amounts falling due within one year	10	(111,539)	(235,603)
		<hr/>	<hr/>
<b>Net current assets</b>		774,010	365,936
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		774,059	366,134
		<hr/>	<hr/>
<b>Net assets</b>		774,059	366,134
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account	12	773,959	366,034
		<hr/>	<hr/>
<b>Total shareholders' funds</b>	13	774,059	366,134
		<hr/>	<hr/>

These financial statements on pages 8 to 17 were authorised and approved by the board of directors on the 29 June 2015 and are signed on their behalf by:



Director  
M Alttariba

# **EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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.

#### **Going concern**

The economic environment in recent months has been difficult, in particular in Russia and Ukraine where the group have historically held a strong presence, and the company has reported an operating loss for the year, driven by exceptional stock write downs, redundancies and investment impairments. The directors consider that the outlook presents significant challenges in certain markets in terms of sales volume and pricing as well as input costs. The directors have instituted measures to preserve cash and secure a comprehensive restructuring of its financing, and have initiated discussions with the shareholders and the financial creditors (Senior banks and Mezzanine Lenders) of the ultimate holding company, which led to the following:

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4. As part of the above sales:
  - the investors have committed to inject new money into the Publishing Group (including Eaglemoss Consumer Publications Limited)
  - the Senior Lenders have committed to grant a new revolving credit facility to the Publishing Group on the basis of the Business Plan.
  - The Publishing Group will receive part of the proceeds on the sale of Data Base Factory Group.

The above agreement was ratified by the Tribunal of Commerce in Nanterre (France) on June 25th and is now due to complete on June 30th, 2015, after the date of signing of these accounts. Based on negotiations conducted to date (29th June 2015), the directors have a reasonable expectation that the sale will proceed successfully and the new Business Plan offers good prospects of success.

**EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**Going concern (continued)**

The directors have concluded that the combination of these circumstances creates a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after considering the uncertainties described above and taking the appropriate measures, the directors have a reasonable expectation that the sale will complete as planned and therefore the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**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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**EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 Accounting policies (continued)**

**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.

**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.

**EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>2 Profit on ordinary activities before taxation</b>	<b>12 month period ended 31 December 2014 £</b>	<b>18 month period ended 31 December 2013 £</b>
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Profit on ordinary activities before taxation is stated after charging:

Depreciation	149	222
Auditors' remuneration – audit services	<u>-</u>	<u>32</u>

For the year ended 31 December 2014, audit fees payable to PricewaterhouseCoopers LLP were borne by another group company.

<b>3 Staff costs</b>	<b>12 month period ended 31 December 2014 £</b>	<b>18 month period ended 31 December 2013 £</b>
Wages and salaries	133,896	195,581
Social security costs	11,725	25,176
Other pension costs	3,365	20,254
	<u>148,986</u>	<u>241,011</u>

The monthly average number of staff employed by the company (including directors) during the financial year/period was 2 (2013: 2).

Pension contributions during the year were £3,365 (18 months to 31 December 2013: £20,254), which were charged to the profit and loss account.

**4 Directors' emoluments**

In the current year and prior period, director emoluments and any payment for compensation for loss of office were borne by another entity.

**EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

5 Tax on profit on ordinary activities	12 month period ended 31 December 2014 £	18 month period ended 31 December 2013 £
<b>Current tax:</b> UK corporation tax	-	-
Adjustments in respect of prior periods	-	(10,000)
	<hr/>	<hr/>
Tax credit on profit on ordinary activities	-	(10,000)
	<hr/>	<hr/>

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.49% (2013: 23.5%).

**Tax reconciliation**

Profit on ordinary activities before taxation	407,925	869,657
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013: 23.5%)	87,676	204,369
Effects of:		
Expenses not deductible for tax purposes	164	210
Transfer pricing adjustments	4,278	7,488
Capital allowances less than depreciation	32	52
Group relief claimed	(92,150)	(212,054)
Adjustments in respect of prior periods	-	(10,000)
Other short term timing differences	-	(65)
	<hr/>	<hr/>
Total current tax credit	-	(10,000)
	<hr/>	<hr/>

The main rate of corporation tax was reduced from 23% to 21% from 1 April 2014. A further reduction to the main rate to 20% from 1 April 2015 was also substantively enacted at the balance sheet date. These changes are reflected in the financial statements.

6 Dividends	12 month period ended 31 December 2014 £	18 month period ended 31 December 2013 £
<b>Equity - ordinary</b>		
Interim dividend	-	1,450,000
	<hr/>	<hr/>

**EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>7</b>	<b>Tangible fixed assets</b>		<b>Computer Equipment £</b>
	<b>Cost</b>		
	At 1 January 2014 and 31 December 2014		445
			<hr/>
	<b>Accumulated depreciation</b>		
	At 1 January 2014		247
	Depreciation charge		149
			<hr/>
	At 31 December 2014		396
			<hr/>
	<b>Net book value</b>		
	At 31 December 2014		49
			<hr/>
	At 31 December 2013		198
			<hr/>
<b>8</b>	<b>Stocks</b>	<b>31 December 2014 £</b>	<b>31 December 2013 £</b>
	Work in progress	40,673	39,039
		<hr/>	<hr/>
<b>9</b>	<b>Debtors</b>	<b>31 December 2014 £</b>	<b>31 December 2013 £</b>
	Trade debtors	237	-
	Amounts owed by group undertakings	809,215	519,176
	Other debtors	313	500
		<hr/>	<hr/>
		809,765	519,676
		<hr/>	<hr/>

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



**EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>10 Creditors: amounts falling due within one year</b>	<b>31 December 2014 £</b>	<b>31 December 2013 £</b>
Trade creditors	28,813	45,703
Amounts owed to group undertakings	40,782	40,269
Other creditors	20,435	-
Taxation and social security	21,509	149,631
	<hr/>	<hr/>
	111,539	235,603
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured and interest free.

<b>11 Called up share capital</b>	<b>31 December 2014 £</b>	<b>31 December 2013 £</b>
Allotted, called up and fully paid share capital:		
100 (2013: 100) ordinary shares of £1 each	100	100
	<hr/>	<hr/>

<b>12 Reserves</b>	<b>Profit and loss account £</b>
At 1 January 2014	366,034
Profit for the financial period	407,925
	<hr/>
At 31 December 2014	773,959
	<hr/>

**EAGLEMOSS CONSUMER PUBLICATIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>13 Reconciliation of movements in shareholders' funds</b>	<b>31 December 2014 £</b>	<b>31 December 2013 £</b>
Opening shareholders' funds	366,134	936,477
Profit for the financial year/period	407,925	879,657
Dividend	-	(1,450,000)
	<hr/>	<hr/>
Closing shareholders' funds	774,059	366,134
	<hr/>	<hr/>

**14 Operating lease commitments**

At 31 December 2014, the company had annual commitments under operating leases as follows:

	<b>Land &amp; Buildings</b>	
	<b>2014</b>	<b>2013</b>
For leases expiring:		
Within one year	2,792	2,792
	<hr/>	<hr/>

**14 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 Financiere Aurénis SAS, incorporated in France. 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. Refer to Note 1 of these financial statements for expected future changes in the ownership structure.