
BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

Directors' Report and Financial Statements

For the Year Ended 31 December 2011

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BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

Company Information

Directors	P Keenan (appointed 5 December 2011) G M Beddard D P Goodchild G C White (appointed 5 December 2011)
Company secretary	Bauer Group Secretariat Limited
Company number	4327348
Registered office	1 Lincoln Court Lincoln Road Peterborough PE1 2RF
Auditor	Grant Thornton UK LLP Registered Auditor & Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

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BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

Directors' Report For the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activities, review of business and future development

The Company's principal activity is, and it is intended that it will continue to be, that of an investment holding company

Results and dividends

The profit for the year, after taxation, amounted to £253,000 (2010 - £224,113,000)

No interim dividend was paid during the year (2010 £230,000,000) The directors do not recommend the payment of a final dividend (2010 £NIL)

Key performance indicators ("KPIs")

Given the principal activity of the business is to operate as a non-trading investment company, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or the position of the business

Directors

The directors who served during the year were

P Keenan (appointed 5 December 2011)
G M Beddard
D P Goodchild
G C White (appointed 5 December 2011)

Principal risks and uncertainties

Investments and advertising

The Company is a non-trading investment holding undertaking and its key business risk is the performance of its fixed asset investment, Bauer Consumer Media Limited, which along with similar businesses in the advertising sector is exposed to the possibility of a downturn in advertising revenue as part of the wider economic downturn

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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

BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

Directors' Report For the Year Ended 31 December 2011

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, has indicated its willingness to continue in office. The Company has elected under section 487 of the Companies Act 2006 not to re-appoint the auditor annually. Therefore the auditor, Grant Thornton UK LLP, is deemed to be re-appointed for the next financial year.

This report was approved by the board on 12 July 2012 and signed on its behalf



G C White
Director

BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

Independent Auditor's Report to the Members of Bauer Consumer Media (Holdings) Limited

We have audited the financial statements of Bauer Consumer Media (Holdings) Limited for the year ended 31 December 2011, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mark Henshaw (Senior Statutory Auditor)

for and on behalf of
Grant Thornton UK LLP

Registered Auditor

London

Date 12 July 2012

BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

**Profit and Loss Account
For the Year Ended 31 December 2011**

	Note	2011 £000	2010 £000
Administrative expenses		-	(121)
Operating profit/(loss)	2	-	(121)
Income from shares in group undertakings		-	224,000
Interest receivable and similar income		344	277
Profit on ordinary activities before taxation		344	224,156
Tax on profit on ordinary activities	4	(91)	(43)
Profit for the financial year		253	224,113

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and Loss Account

The notes on pages 6 to 9 form part of these financial statements

BAUER CONSUMER MEDIA (HOLDINGS) LIMITED
Registered number: 4327348

Balance Sheet
As at 31 December 2011

	Note	£000	2011 £000	£000	2010 £000
Fixed assets					
Investments	5		836,000		836,000
Current assets					
Debtors	6	60,973		60,672	
Cash at bank		3		3	
		<u>60,976</u>		<u>60,675</u>	
Creditors amounts falling due within one year	7	<u>(91)</u>		<u>(43)</u>	
Net current assets			<u>60,885</u>		<u>60,632</u>
Net assets			<u>896,885</u>		<u>896,632</u>
Capital and reserves					
Called up share capital	8		388,245		388,245
Share premium account	9		507,220		507,220
Profit and loss account	9		<u>1,420</u>		<u>1,167</u>
Shareholders' funds	10		<u>896,885</u>		<u>896,632</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
12 July 2012

G C White

G C White
Director

The notes on pages 6 to 9 form part of these financial statements

BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The directors, in accordance with the Financial Reporting Standard 18, "Accounting Policies" ("FRS 18"), confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Dividends receivable

Dividends receivable are recognised as income in the Profit and Loss account in the period in which they are approved by the shareholders of the investment company. Interim dividends receivable are recorded in the period in which they are paid.

1.4 Dividends payable

Dividend distributions to the Company's shareholders are recognised as a liability either in the period in which the dividends are approved by the Company's shareholders or, in the case of interim dividends when the dividend is paid.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

The Company's principal activity is that of an investment holding company and therefore the income from the fixed asset investment is treated as operating income.

2 Operating profit/(loss)

Fees for the audit of the Company were borne by Bauer Consumer Media Limited. These fees have not been recharged.

There were no fees paid to the Company's auditor, Grant Thornton UK LLP, for any non-audit services to the Company in both years.

3 Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL).

BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2011**

4. Taxation

	2011 £000	2010 £000
UK corporation tax charge on profit for the year	<u>91</u>	<u>43</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2010 - lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £000	2010 £000
Profit on ordinary activities before tax	<u>344</u>	<u>224,156</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	91	62,764
Effects of		
Dividends from UK companies	-	(62,721)
Current tax charge for the year (see note above)	<u>91</u>	<u>43</u>

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2011 and 31 December 2011	<u>836,000</u>
Net book value	
At 31 December 2011	<u>836,000</u>
At 31 December 2010	<u>836,000</u>

BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2011**

5. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Bauer Consumer Media Limited	Ordinary	100%

Name	Business	Registered office
Bauer Consumer Media Limited	Media	England and Wales

There is no difference between cost and net book value

6. Debtors

	2011 £000	2010 £000
Amounts owed by group undertakings	60,973	60,672

Amounts owed by other group undertakings are unsecured, have no fixed date of repayment and bear interest at the SONIA rate

7. Creditors
Amounts falling due within one year

	2011 £000	2010 £000
Corporation tax	91	43

8. Share capital

	2011 £000	2010 £000
Allotted, called up and fully paid		
9,999 Ordinary shares of £1 each	10	10
388,235,294 Preference shares of £1 each	388,235	388,235
	388,245	388,245

Preference shares rank pari passu with the ordinary shares in the capital of the Company on any distribution of income

On a return of capital on winding-up or capital reduction the holders of the preference shares shall be entitled in priority to any other holders to repayment of £1 per preference share. There are no further rights of participation in the profits or assets of the Company and preference share holders have no rights to receive notice of, attend, speak or vote at any general meeting of the Company, except where the

BAUER CONSUMER MEDIA (HOLDINGS) LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2011**

8. Share capital (continued)

resolution proposed is one abrogating, varying or modifying any of the rights or privileges of the holders of the preference shares. They then only have rights in respect of that particular resolution.

9 Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2011	507,220	1,167
Profit for the year	-	253
At 31 December 2011	<u>507,220</u>	<u>1,420</u>

10 Reconciliation of movement in shareholders' funds

	2011 £000	2010 £000
Opening shareholders' funds	896,632	902,519
Profit for the year	253	224,113
Dividends (Note 11)	-	(230,000)
Closing shareholders' funds	<u>896,885</u>	<u>896,632</u>

11. Dividends

	2011 £000	2010 £000
Dividends paid on equity capital	<u>-</u>	<u>230,000</u>

12. Ultimate controlling parties and related party transactions

The immediate parent company is Bauer UK Magazine GmbH.

The only parent undertaking for which Group accounts are drawn up is Heinrich Bauer Verlag Beteiligungs GmbH, registered in Germany. Copies of Heinrich Bauer Verlag Beteiligungs GmbH accounts are publicly available.

Heinrich Bauer Verlag KG, established in Germany, is regarded by the directors as the Company's ultimate controlling party as it is the controlling party of Heinrich Bauer Verlag Beteiligungs GmbH.

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.