

# **Industry Media Limited**

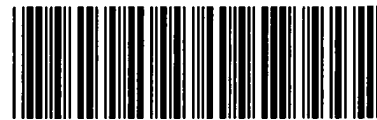
**Report and Financial Statements**

**Year Ended**

**31 August 2018**

**Company Number 05005272**

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# **Industry Media Limited**

## **Report and financial statements for the year ended 31 August 2018**

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### **Directors**

**M Page**  
**M Wallwork**

### **Registered office**

**180 Great Portland Street, London, W1W 5QZ**

### **Company number**

**05005272**

### **Auditors**

**BDO LLP, 55 Baker Street, London, W1U 7EU**

# **Industry Media Limited**

## **Report of the directors for the year ended 31 August 2018**

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The directors present their report together with the audited financial statements for the year ended 31 August 2018.

### **Results**

The statement of comprehensive income is set out on page 6 and shows the loss for the year.

### **Principal activities**

The principal activity of the company during the year was that of the provision of business affairs advice to the media industry and financial brokerage services to the sports and media sectors.

### **Directors**

The directors of the company during the year were:

D A McKnight (resigned 31 December 2018)  
S C Curran (resigned 31 May 2018)  
M Page  
M Wallwork  
H Walters (resigned 31 August 2018)

### **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 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 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.

# Industry Media Limited

## Report of the directors for the year ended 31 August 2018 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### On behalf of the Board



M Page

### Director

Date 8 OCTOBER 2019

# **Industry Media Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF INDUSTRY MEDIA LIMITED**

#### **Opinion**

We have audited the financial statements of Industry Media Limited for the year ended 31 August 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2018 and of its loss 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# **Industry Media Limited**

## **Independent auditor's report (*continued*)**

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We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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.
- The Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report

### **Responsibilities of Directors**

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, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# Industry Media Limited

## Independent auditor's report (*continued*)

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### Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Nicole Martin (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
Date 08/10/2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Industry Media Limited

## Statement of comprehensive income for the year ended 31 August 2018

	Note	2018 £	2017 £
<b>Turnover</b>	3	<b>1,320,362</b>	<b>1,499,823</b>
Cost of sales		-	-
<b>Gross profit</b>		<b>1,320,362</b>	<b>1,499,823</b>
Administrative expenses		(1,281,091)	(1,398,647)
Exceptional losses		(186,405)	-
<b>Operating (loss) / profit and (loss) / profit on ordinary activities before taxation</b>	6	<b>(147,134)</b>	<b>101,176</b>
Taxation credit / (charge)	7	71,545	(19,991)
<b>(Loss) / profit for the financial year</b>		<b>(75,589)</b>	<b>81,185</b>
Other comprehensive income		-	57
<b>Total comprehensive (loss) / income for the year</b>	13	<b>(75,589)</b>	<b>81,242</b>
<b>(Loss) / profit for the financial year attributable to: Owners of the company</b>		<b>(75,589)</b>	<b>81,242</b>

All amounts relate to continuing activities.

The notes on pages 8 to 16 form part of these financial statements.




# Industry Media Limited

## Balance sheet at 31 August 2018

<b>Company number 05005272</b>	<b>Note</b>	<b>2018 £</b>	<b>2018 £</b>	<b>2017 £</b>	<b>2017 £</b>
<b>Fixed assets</b>					
Tangible assets	8		-		14,567
			<hr/>		<hr/>
			-		14,567
<b>Current assets</b>					
Debtors	9	695,629		744,173	
Cash in hand		109,892		149,716	
		<hr/>		<hr/>	
		805,521		893,889	
<b>Creditors: amounts falling due within one year</b>	11	(423,793)		(448,226)	
		<hr/>		<hr/>	
<b>Net current assets</b>			381,728		445,663
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			381,728		460,230
					<hr/>
<b>Provisions for liabilities</b>					
Deferred tax	10		-		(2,913)
			<hr/>		<hr/>
<b>Net assets</b>			381,728		457,317
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	12		2		2
Profit and loss account	13		381,726		457,315
			<hr/>		<hr/>
<b>Shareholders' funds</b>			381,728		457,317
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 8 OCTOBER 2019



M Page  
Director

The notes on pages 8 to 16 form part of these financial statements.

# Industry Media Limited

## Notes forming part of the financial statements for the year ended 31 August 2018

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### 1 Accounting policies

Industry Media Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, Section 1A Small Entities.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

#### *Reduced disclosure exemptions*

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

The following principal accounting policies have been applied:

#### *Turnover*

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and discounts.

Business affairs services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the entity. Unbilled amounts for client work is included in debtors.

Revenue for financial brokerage services is recognised at the time it has been earned which is generally when the provision of services under the terms and conditions of the contract have been substantially completed.

# Industry Media Limited

## Notes forming part of the financial statements for the year ended 31 August 2018 (continued)

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### 1 Accounting policies (continued)

#### *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	-	over 5 years
Computer equipment	-	over 3 years

#### *Taxation*

The tax expense for the year comprises current and deferred tax,

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

#### *Financial Instruments*

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and accrued expenses.

Financial assets, other than investments are initially measured at transaction price (including transaction cost) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (excluding transaction costs) and subsequently held at amortised cost.

#### *Pensions*

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### *Reserves*

##### *Profit and loss account*

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

##### *Share premium account*

The share premium account includes the premium on issue of equity shares, net of any issue costs.

# Industry Media Limited

Notes forming part of the financial statements  
for the year ended 31 August 2018 (continued)

## 2 Judgements in applying accounting policies and key sources of estimation uncertainty

### Debtors

Judgements are required in setting the level of bad and doubtful debts provisions. The carrying values of trade debtors are recognised after taking into account debts ageing, collection history, and other relevant information in relation to expected future cash inflows from customers.

## 3 Turnover

	2018 £	2017 £
A geographical analysis of turnover is as follows:		
United Kingdom	453,020	925,797
Rest of World	867,342	574,026
	<u>1,320,362</u>	<u>1,499,823</u>

	2018 £	2017 £
An analysis of turnover by category is as follows:		
Commissions	1,795	2,421
Rendering of professional services	1,318,567	1,497,402
	<u>1,320,362</u>	<u>1,499,823</u>

# Industry Media Limited

## Notes forming part of the financial statements for the year ended 31 August 2018 (continued)

### 4 Employees

	2018 £	2017 £
Staff costs (including directors) consists of:		
Wages and salaries	848,771	686,853
Social security costs	104,002	85,765
Cost of defined contribution scheme	40,147	29,303
	<u>992,920</u>	<u>801,921</u>

The average number of employees, including directors, during the year was 6 (2017 - 10).

### 5 Directors' remuneration

	2018 £	2017 £
Aggregate remuneration	<u>480,496</u>	<u>391,222</u>

During the year retirement benefits were accruing to 3 directors (2017 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £213,628 (2017 - £194,250), including £9,250 (2017 - £9,250) in respect of defined contribution pension schemes.

### 6 Operating (loss) / profit

	2018 £	2017 £
This has been arrived at after charging:		
Amortisation - intangible fixed assets	-	180,730
Depreciation of tangible fixed assets - owned by the company	6,580	3,961
Auditors' remuneration – for statutory audit services	4,000	7,750
Auditors' remuneration – other non-audit services	2,000	2,000
Pension costs (see note 15)	<u>40,147</u>	<u>29,303</u>

# Industry Media Limited

Notes forming part of the financial statements  
for the year ended 31 August 2018 (continued)

## 7 Taxation on (loss) / profit from ordinary activities

	2018 £	2017 £
<b>a) Analysis of tax credit in the year</b>		
<i>Current tax</i>		
UK corporation tax charge on (loss) / profit for the year	-	21,427
Adjustment in respect of prior periods	(68,548)	-
	<hr/>	<hr/>
Total current tax	(68,548)	21,427
	<hr/>	<hr/>
<i>Deferred tax (see note 10)</i>		
Accelerated capital allowances	(2,997)	(1,436)
	<hr/>	<hr/>
Taxation (charge) on (loss) / profit on ordinary activities	(71,545)	19,991
	<hr/>	<hr/>

### b) Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19% (2017 – 19.58%). The differences are explained below:

	2018 £	2017 £
(Loss) / profit on ordinary activities before tax	(147,134)	101,176
	<hr/>	<hr/>
(Loss) / profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2017 – 19.58%)	(27,956)	19,810
Effects of:		
Expenses not deductible for tax purposes	279	37,211
Capital allowances for year in excess of depreciation	(184)	402
Prior period adjustment	(68,548)	
Pound for pound tax surrender	24,864	(37,432)
	<hr/>	<hr/>
Total tax charge for year (see 7a)	(71,545)	19,991
	<hr/>	<hr/>

# Industry Media Limited

Notes forming part of the financial statements  
for the year ended 31 August 2018 (*continued*)

## 8 Tangible assets

	Short-term leasehold property £	Office equipment £	Computer equipment £	Total £
<i>Cost</i>				
At 1 September 2017	9,201	10,688	33,017	52,906
Additions	1,530	-	-	1,530
Disposals	(6,202)	-	(3,315)	(9,517)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2018	<b>4,529</b>	<b>10,688</b>	<b>29,702</b>	<b>44,919</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 September 2017	811	10,688	26,840	38,339
Charge for the year	3,718	-	2,862	6,580
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2018	<b>4,529</b>	<b>10,688</b>	<b>29,702</b>	<b>44,919</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 August 2018	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2017	<b>8,390</b>	<b>-</b>	<b>6,177</b>	<b>14,567</b>
	<hr/>	<hr/>	<hr/>	<hr/>

# Industry Media Limited

Notes forming part of the financial statements  
for the year ended 31 August 2018 (continued)

## 9 Debtors

	2018 £	2017 £
Trade debtors	110,543	208,896
Amounts owed by group undertakings	585,002	482,488
Unbilled amounts for client work	-	9,260
Other	-	43,529
Deferred tax asset	84	-
	<u>695,629</u>	<u>744,173</u>

## 10 Deferred tax (asset)/liability

	2018 £	2017 £
<i>Deferred tax</i>		
At beginning of year	2,913	1,477
Recognised/(released) during the year	(2,997)	1,436
	<u>(84)</u>	<u>2,913</u>
At end of year		

The provision for deferred taxation is made up as follows:

Accelerated capital allowances	(84)	2,913
	<u>(84)</u>	<u>2,913</u>

## 11 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	7,939	34,402
Amounts owed to group undertakings	374,010	74,481
Other taxation and social security	40,521	44,368
Deferred consideration	-	50,000
Accruals and deferred income	-	190,287
Other creditors	1,323	599
Corporation tax	-	54,089
	<u>423,793</u>	<u>448,226</u>



# Industry Media Limited

Notes forming part of the financial statements  
for the year ended 31 August 2018 (continued)

## 12 Share capital

	Allotted, called up and fully paid			
	2018 Number	2017 Number	2018 £	2017 £
Ordinary shares of £1 each	2	2	2	2

## 13 Reserves

	Profit and loss account £
At 1 September 2017	457,315
(Loss) / profit for the year	(75,589)
At 31 August 2018	381,726

## 14 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and is further detailed at note 3. Other creditors include £nil (2017 - £nil) in respect of pension contributions committed but not yet paid at the year end.

## 15 Other financial commitments

On 13 October 2014, the company issued a cross guarantee secured on assets held by the company and certain other companies within the group. The cross guarantee relates to borrowings for James Grant Bidco Limited, a parent company, comprising a senior term loan and revolving facility with Investec Bank plc, as well as a loan facility with MCP investments II S.A.R.L.. The total amount outstanding including interest at 31 August 2018 was £69,430,000 (2017 - £46,415,000). These facilities were repaid in full on 28 September 2018.

## 16 Related party transactions

As a subsidiary undertaking of YM&U Group Limited, the company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

# **Industry Media Limited**

**Notes forming part of the financial statements  
for the year ended 31 August 2018 (*continued*)**

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## **17 Ultimate parent undertaking and controlling party**

The directors regard James Grant Topco Limited, a company registered in England and Wales, as the ultimate parent undertaking and controlling party. James Grant Topco Limited is the parent undertaking of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the accounts are available from 180 Great Portland Street, London, W1W 5QZ.

## **18 Subsequent events**

On 31<sup>st</sup> August 2018, the trade of Industry Media Limited was sold to former employees of the business. As a result, the company Industry Media Limited ceased to trade on this date.