

COMPANY NUMBER 05405012

GE EAGLEMOSS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 18 MONTHS ENDED 30 JUNE 2011

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GE EAGLEMOSS LIMITED

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GE EAGLEMOSS LIMITED
DIRECTORS AND ADVISERS

DIRECTORS	M Calmels P Edwards A Jarvis M Westmacott
COMPANY NUMBER	05405012
REGISTERED OFFICE	1 st Floor Beaumont House Avonmore Road London W14 8TS
BANKERS	Barclays 27 Soho Square London W1D 3QR HSBC 70 Pall Mall London SW1Y 5EZ
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

GE EAGLEMOSS LIMITED
DIRECTORS' REPORT
FOR THE 18 MONTHS ENDED 30 JUNE 2011

The directors have pleasure in presenting their report and the audited financial statements of GE Eaglemoss Limited (the "company") for the 18 months ended 30 June 2011

PRINCIPAL ACTIVITIES

The principal activities of the company during the period were that of providing publishing consultancy services to overseas publishers and the licensing of partwork material. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming period.

The company is owned equally by Eaglemoss Limited (formerly G E Fabbri Limited) and Eaglemoss Publishing Group Limited. As of 21 January 2011, the parent of both entities is Eaglemoss Holdings (UK) Limited.

RESULTS AND DIVIDENDS

The company's results and financial position for the 18 months ended 30 June 2011 are set out in full in the profit and loss account, the balance sheet, and the related notes.

The profit on ordinary activities before taxation is shown on page 7 of these financial statements.

DIRECTORS

The directors who served the company during the period were as follows:

M Calmels
P Edwards
A Jarvis
M Westmacott

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 judgments 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,

GE EAGLEMOSS LIMITED

DIRECTORS' REPORT

FOR THE 18 MONTHS ENDED 30 JUNE 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

- 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.

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

On 3 December 2010, Nexia Smith & Williamson resigned as auditors. They were replaced by PriceWaterhouseCoopers LLP. A resolution to re-appoint PriceWaterhouseCoopers LLP will be proposed at the next Annual General Meeting.

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

Signed on behalf of the board of directors



A Jarvis
Director

Date 27 March 2012

GE EAGLEMOSS LIMITED
INDEPENDENT AUDITORS' REPORT
FOR THE 18 MONTHS ENDED 30 JUNE 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GE EAGLEMOSS LIMITED

We have audited the financial statements of GE Eaglemoss Limited for the period ended 30 June 2011 which comprises 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 3 and 4, 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.

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.

Scope of the audit of the financial statements

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 Directors' 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.

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 30 June 2011 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.

GE EAGLEMOSS LIMITED
INDEPENDENT AUDITORS' REPORT (continued)
FOR THE 18 MONTHS ENDED 30 JUNE 2011

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

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Philip Stokes (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date 27 March 2012

GE EAGLEMOSS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 18 MONTHS ENDED 30 JUNE 2011

		18 months to 30 June 2011	12 months to 31 December 2009
		£	£
	Note		
Turnover	1	3,176	38,083
Cost of sales		2,607	(93,601)
Gross profit/(loss)		5,783	(55,518)
Marketing and promotion		-	17,429
Administrative expenses		152,807	3,018,659
Operating profit		158,590	2,980,570
Interest payable and similar charges		-	(6)
Profit on ordinary activities before taxation	2	158,590	2,980,564
Tax on profit on ordinary activities	5	(6,349)	(73,533)
Profit for the financial period	10	152,241	2,907,031

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 as set out above, and therefore no separate statement of recognised gains and losses has been presented

GE EAGLEMOSS LIMITED
COMPANY REGISTRATION NUMBER 05405012

BALANCE SHEET
AS AT 30 JUNE 2011

		30 June 2011	31 December 2009
	Note	£	£
Fixed assets			
Investments	6	-	359,157
Current assets			
Debtors	7	88,745	194,008
Cash at bank and in hand		65,246	43,307
		<hr/> 153,991	<hr/> 237,315
Creditors: Amounts falling due within one year	8	(12,060)	(606,782)
		<hr/>	<hr/>
Net current assets/(liabilities)		141,931	(369,467)
		<hr/>	<hr/>
Net assets/(liabilities)		141,931	(10,310)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	140,931	(11,310)
		<hr/>	<hr/>
Total shareholders' funds/(deficit)	11	141,931	(10,310)
		<hr/>	<hr/>

These financial statements on pages 7 to 14 were authorised and approved by board of directors on the 27 March 2012 and are signed on their behalf by



A Jarvis
Director

GE EAGLEMOSS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTHS ENDED 30 JUNE 2011

1 Accounting policies

Basis of accounting

The accounts 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

Preparation of group financial statements

The financial statements contain information about GE Eaglemoss Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Topco SAS ('Topco')

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 Financiere 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 Financiere Aurenis SAS

Turnover

Turnover consists of royalties derived from the licensing of products. Royalties are recognised on an accruals basis in accordance with the relevant licensing agreement. All income is generated in China

Fixed asset investments. Subsidiary and associated undertakings

Investments in subsidiary and associated undertakings are disclosed at cost less any provisions for permanent diminution in value. Impairment reviews are performed by the directors when there has been an indication of potential impairment

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account

GE EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 18 MONTHS ENDED 30 JUNE 2011

2 Profit on ordinary activities before taxation	18 months to 30 June 2011	12 months to 31 December 2009
	£	£

Operating profit is stated after charging/(crediting)

Auditors remuneration – audit services – Nexia Smith

Williamson

Write-back of debt from group undertakings

Write-down in investment in subsidiary

-	500
(527,447)	(3,476,147)
359,157	450,422

For the 18 months ended 30 June 2011, audit fees payable to PricewaterhouseCoopers LLP have been borne by another group company

3 Employee information

There were no employees during the period (2009 nil)

4 Directors' emoluments

The directors received no emoluments during the period (2009 £nil)

	18 months to 30 June 2011	12 months to 31 December 2009
5 Tax on profit on ordinary activities	£	£
Current tax UK corporation tax	-	-
Foreign tax	132	73,533
Adjustments in respect of prior periods	6,217	-
Total tax on loss on ordinary activities	6,349	73,533

GE EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 18 MONTHS ENDED 30 JUNE 2011

5 Tax on profit on ordinary activities (continued)

Tax reconciliation	£	£
Profit on ordinary activities before tax	158,590	2,980,564
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 27.67% (2008/28.0%)	43,882	834,558
Tax effects of		
Expenses not deductible for tax purposes	104,856	95,802
Transfer pricing adjustment	1,291	-
Group relief claimed	(147,165)	(930,359)
Foreign tax paid	132	23,821
Adjustment in respect of prior periods	6,217	49,711
Utilisation of tax losses	(2,864)	-
Total current tax charge	6,349	73,533

During the period, the UK main corporation tax rate was reduced from 28% to 27%, this was substantively enacted on 20 July 2010 and was effective from 1 April 2011.

In addition to the changes in rates of corporation tax disclosed above, a number of further changes to the UK corporation tax system were announced in the March 2011 UK Budget Statement. A resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011.

Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 was included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

Subject to the UK tax authority's agreement, the company has tax losses of approximately £16,683 (2009: £27,035) available for carry forward and offset of future taxable profit arising from the same trade. The company has a potential deferred tax asset of £4,338 (2009: £7,570), which has not been recognised as it is not regarded as more likely than not that there will be sufficient taxable profits from which the tax losses can be deducted.

GE EAGLEMOSS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 18 MONTHS ENDED 30 JUNE 2011

6 Fixed asset investment	Subsidiary Undertaking £
Cost	
At 1 January 2010 & 30 June 2011	809,579
Impairment	
At 1 January 2010	450,422
Impairment	359,157
At 30 June 2011	809,579
Net book value	
At 30 June 2011	-
At 31 December 2009	359,157

The company holds 100% of the ordinary share capital of GE Eaglemoss Beijing Limited whose principal activity is publishing and whose country of incorporation is the People's Republic of China. During the period, this investment was deemed to be impaired and written down to nil.

7 Debtors	30 June 2011	31 December 2009
	£	£
Trade debtors	494	38,632
Amounts owed by group undertakings	83,088	101,425
Other debtors	5,163	53,951
	88,745	194,008

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

GE EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 18 MONTHS ENDED 30 JUNE 2011

8	Creditors amounts falling due within one year	30 June 2011	31 December 2009
		£	£
	Trade creditors	11,428	22,095
	Amounts owed to group undertakings	500	527,257
	Corporation tax	132	57,430
		<hr/>	<hr/>
		12,060	606,782
		<hr/>	<hr/>
Amounts owed to group undertakings are unsecured, interest free and payable on demand			
9	Called up share capital	30 June 2011	31 December 2009
		£	£
	Allotted, called up and fully paid share capital		
	1,000 ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
10	Reserves		Profit and loss account
			£
	At 1 January 2010		(11,310)
	Profit for the financial period		152,241
			<hr/>
	At 30 June 2011		140,931
			<hr/>
11	Reconciliation of movement in shareholders' funds/(deficit)	30 June 2011	31 December 2009
		£	£
	Opening shareholders' funds	(10,310)	(2,917,341)
	Profit for the financial period	152,241	2,907,031
		<hr/>	<hr/>
	Closing shareholders' funds	141,931	(10,310)
		<hr/>	<hr/>

GE EAGLEMOSS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 18 MONTHS ENDED 30 JUNE 2011

12 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 Financiere Aurenis SAS, incorporated in France. The ultimate controlling parties are La Financière Patrimoniale d'Investissement (LFPI) and Barclays Private Equity France on behalf of funds managed by them. The consolidated financial statements of Financiere Aurenis SAS may be obtained from Financiere Aurenis SAS, 27-29 rue des Poissoniers 92200 Neuilly sur Seine. The company is owned equally by Eaglemoss Limited (formerly G E Fabbri Limited) and Eaglemoss Publishing Group Limited, both incorporated in England & Wales.