

Visordown Limited
Year ended 31 March 2014

Registered number 05566664

Visordown Limited

**Directors' report and financial statements for the
year ended 31 March 2014**

Registered number 05566664

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Directors' report

The directors present their report and unaudited financial statements for the year ended 31 March 2014. The company is dormant and has not traded during the period.

Directors

The directors who held office during the period and up to the date of signing the financial statements were as follows:

T Bureau
K Langford
S Lavin

Going concern

The company is a guarantor to loans held by another group company, Immediate Media Company Limited whose principal bank facilities expire in 2020: these loans are secured by a fixed and floating charge over the group's assets.

The financial covenants of these facilities include interest cover, leverage cover, senior interest cover, senior leverage cover and cash flow cover, as well as a limit on capital expenditure in a given period. At 31 March 2014, the group is in compliance with its financial covenants. The group has prepared trading forecasts for the 12 month period ending 31 July 2015. These indicate that there is sufficient headroom against all covenants for a period of not less than 12 months from the date of approval of these financial statements.

At 30 May 2014 the debt was refinanced and rolled over into a new facility. The total bank facility is for £135million. On 21 July 2014, £22 million of this facility was drawdown to fund the acquisition of Future Publishing's Sport and Craft titles.

It is the intention of the directors to strike-off the company at the earliest opportunity.

Dividend

A dividend of £52,794 was paid to the holding company. (2013: £Nil)

Political and charitable contributions

The company made no political or charitable donations during the year (2013: £Nil)

By order of the board


Kevin Langford
Director

Vineyard House
44 Brook Green
London
W6 7BT

28 July 2014

Statement of Directors' responsibilities in respect of the directors' report and financial statements

The directors:

(a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial period ended 31 March 2014 audited;

(b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006; and

(c) acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

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

Balance sheet

	<i>Note</i>	31 March 2014 £	31 March 2013 £
Current assets			
Debtors	3	1	52,795
Net Assets		<u>1</u>	<u>52,795</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	-	52,794
Shareholders' funds		<u>1</u>	<u>52,795</u>

The notes on pages 4 to 5 form part of these financial statements.

For the period ending 31 March 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

These financial statements were approved by the board of directors on 28 July 2014 and were signed on its behalf by:



Kevin Langford
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2 Profit and loss account

The company has not traded during the period and hence no profit and loss account has been presented.

There were no gains or losses in either the current period or the preceding year. Accordingly, no separate statement of total recognised and losses has been presented.

3 Debtors

	2014	2013
	£	£
Amounts falling due within one year:		
Amounts owed by group undertaking	1	52,795

4 Share Capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary Share of £1 each	1	1

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	52,794
Dividends paid	(52,794)
Balance at 31 March 2014	-

Notes (*continued*)

6 Control

At 31 March 2014, the ultimate controlling party of the company is Exponent Private Equity LLP on behalf of the funds under its management. The largest group in which the results of the company are consolidated is Vancouver Topco Limited, a company registered in England and Wales. The smallest group in which the results of the company are consolidated is Vancouver Midco 2 Limited, a company registered in England and Wales. Copies of the group financial statements of Vancouver Topco Limited and Vancouver Midco 2 Limited are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

The immediate parent undertaking as at 31 March 2014 is Immediate Media Company Magicalia Limited. Copies of the financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

7 Related party transactions

The balance due from Immediate Media Company Magicalia Limited at 31 March 2014 amounted to £1 (2013: £52,795).