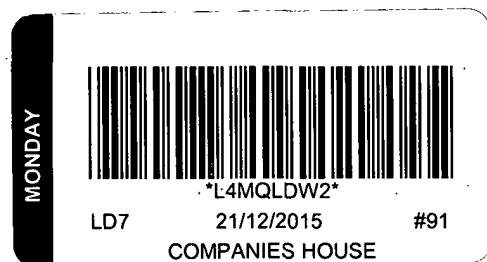


**Immediate Media Company Magicalia
Holdings Limited**

Directors' report and financial statements
year ended 31 March 2015
Registered number 05780320



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Directors' report

The directors present their annual report and the unaudited financial statements of Immediate Media Company Magicalia Holdings Limited for the year ended 31 March 2015. The company is dormant and has not traded during the period.

Directors

The directors who held office during the year 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 2015, the group is in compliance with its financial covenants. The group has prepared trading forecasts for the 12 month period ending 31 July 2016. 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 28 May 2014 the debt was refinanced and rolled over into a new facility. The total bank facilities are for £124million. On 21 July 2014, £22 million of this facility was drawn down 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

No dividends have been declared or paid company during the year. (2014: £1,272,658 approved and paid during the year.)

Political and charitable contributions

The company made no political or charitable donations during the year (2014: £Nil)

By order of the board


Kevin Langford
Chief Financial Officer

Vineyard House
44 Brook Green
London
W6 7BT

30 July 2015

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 2015 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.

Profit and Loss Account

The company is dormant and has not traded during the period.

The company received no income and incurred no expenditure in the period and therefore did not make either a profit or loss.

The notes on pages 5 to 7 form part of these financial statements.

Balance sheet
As at 31 March 2015

	<i>Note</i>	2015		2014
		£	£	£
Fixed assets				
Investments	2	1		1
		<hr/>		<hr/>
Total assets less current liabilities		1		1
		<hr/>		<hr/>
Capital and reserves				
Called up share capital	3	1		1
		<hr/>		<hr/>
Shareholders' funds		1		1
		<hr/>		<hr/>

The notes on pages 5 to 7 form part of these financial statements.

For the year ending 31 March 2015 the company was entitled to exemption from audit under section 480 of the companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2009).

These financial statements were approved by the board of directors on 31 July 2015 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 2009).

2 Fixed Asset investments

	Investment in subsidiaries £
Cost	
At 1 April 2014	12,613,937 0
At 31 March 2015	12,613,936
Provision for diminution in value	
At 1 April 2014	(12,613,937)
At 31 March 2015	(12,613,937)
Net book value:	
At 31 March 2015	1
At 1 April 2014	1

At the balance sheet date, the company in which the company's interest at the year end is more than 20% is:

Name	Class of shares held	Proportion shares held	Country of incorporation	Principal Activity
Immediate Media Company Magicalia Limited	Ordinary £1	100%	UK	Dormant
Visordown Limited	Ordinary £1	100%	UK	Dormant*

*indicates an indirectly held investment

3 Called up share capital

	2015	2014
	£	£
<i>Allotted, called up and fully paid</i>		
10 ordinary shares of 10p each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

4 Reconciliation of Movements in Shareholders' Funds

	2015	2014
	£	£
Loss for the financial year	-	-
Dividend paid to parent company	0	(1,272,658)
	<u>0</u>	<u>(1,272,658)</u>
Retained Profit	0	(1,272,658)
Net (reduction in)/addition to shareholders' funds	0	(1,272,658)
Opening shareholders' funds	1	1,272,659
	<u>1</u>	<u>1,272,659</u>
Closing Shareholders funds	<u><u>1</u></u>	<u><u>1</u></u>

5 Related party disclosures

From 1 November 2011 the Company is a wholly owned subsidiary of Immediate Media Company Limited and has taken exemption under FRS 8 from disclosing transactions and balances with wholly owned entities which form part of the group headed by Vancouver Topco Limited.

6 Parent undertaking and controlling party

At 31 March 2015, 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 2015 is Immediate Media Company 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