

Republic Publishing Limited

Report and Financial Statements

15 month Period Ended

31 January 2015

Company Number 05982363

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Republic Publishing Limited

**Report and financial statements
for the 15 month period ended 31 January 2015**

Contents

Page:

3	Officers and professional advisers
4 - 5	Strategic Report
6	Report of the Directors
7	Directors' responsibilities
8 - 9	Independent auditor's report
10	Profit and loss account
11	Balance sheet
12	Notes forming part of the financial statements

Republic Publishing Limited
Officers and professional advisers
Report and financial statements
for the 15 month period ended 31 January 2015

Directors

Bruce Bishop
Michael Cooper
Sarah Mackenzie

Registered office

2nd Floor, 130 Shaftesbury Avenue, London, W1D 5EU

Company number

05982363

Auditor

Deloitte LLP, Chartered Accountants and Statutory Auditor, London, United Kingdom EC4A 3BZ.

Republic Publishing Limited

Strategic Report for the 15 month period ended 31 January 2015

The Directors present their strategic report on the affairs of Republic Publishing Limited ("The Company") for the 15 month period ended 31 January 2015.

The purpose of the strategic report is to inform shareholders of the Company and help them to assess how the Directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the Company).

Change in accounting reference date

The Company has changed its accounting reference date to 31 January to keep it aligned with the ultimate parent undertaking (Next Fifteen Communications Group plc) who also changed their accounting reference date within the period. The period covered by the financial statements is 1 November 2013 to 31 January 2015. The prior period is the 12 months to 31 October 2013 and is therefore not entirely comparable.

Principal activity, review of business and future developments

The principal activity of the Company during the year was the provision of international public and press relations services, dealing principally with clients in the technology sector.

The profit for the period was £440,846 (2013: £466,414), net assets were £1,020,414 (2013: £579,568) at the period end.

The Directors do not anticipate any changes to the principal activity of the Company in the foreseeable future. There have been no events since the balance sheet date that materially affect the position of the Company.

Key performance indicators

The key financial indicators that the Company uses to monitor the performance of its subsidiaries are turnover less other external charges, operating profit margin and staff costs as a percentage of turnover less other external charges. The performance in the year was as follows:

	2015	2013
Turnover less other external charges (£'000)	2,753	1,556
Operating profit margin (%)	21%	39%
Staff cost (%)	59%	42%

Principal risks and uncertainties

The two main risks that the Company faces are loss of senior staff and loss of clients in excess of new business won.

To mitigate these risks the Company has policies and procedures in place aimed at rewarding and retaining key staff; the most senior are included within the parent Company's Long-Term Incentive Plan. The reliance on key clients has reduced in recent years but the Company actively monitors the key relationships.

Republic Publishing Limited

Strategic Report (*continued*)
for the period ended 31 January 2015

Financial risk management objectives and policies

Credit risk

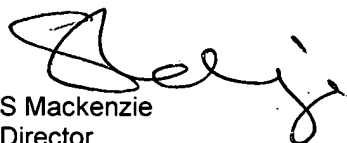
The balance sheet of the Company includes intercompany balances. The Company is therefore exposed to credit risk on these balances.

Interest risk

The balance sheet of the Company includes intercompany balances. The Company is therefore exposed to interest risk on these balances.

There are no other risks that the Company is exposed to.

By order of the Board



S Mackenzie
Director

23 OCTOBER 2015

Republic Publishing Limited

Report of the Directors for the 15 month period ended 31 January 2015

The Directors present their report together with the audited financial statements for the 15 month period ended 31 January 2015.

The Company has chosen, in accordance with section 414C(11) of Companies Act 2006, to include such matters of strategic importance to the Group in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report.

Results and dividends

The profit and loss account is set out on page 7 and shows the result for the year of £440,846, (2013: £466,414).

The Directors do not recommend the payment of a dividend in the year (2013: £285,000).

Directors

Bruce Bishop (appointed 14 January 2014)
Michael Cooper
Sarah Mackenzie (appointed 14 January 2014)
James Beechinor Collins (resigned 1 June 2015)
Clive Swan (resigned 14 January 2014)

Directors' Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Going concern

The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The Strategic Report details the financial position of the Company, as well as the Company's objectives and policies.

After making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Auditor

The Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purpose of their audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

Deloitte LLP is the auditor of the Company. The Company has dispensed with the obligation to appoint the auditor annually.

On behalf of the Board



S Mackenzie
Director

23 OCTOBER,
2015

Republic Publishing Limited

Directors' Responsibilities for the period ended 31 January 2015

Directors' responsibilities

The Directors are responsible for preparing the Annual 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; and
- 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.

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 may differ from legislation in other jurisdictions

Republic Publishing Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPUBLIC PUBLISHING LIMITED

We have audited the financial statements of Republic Publishing Limited for the 15 month period ended 31 January 2015 which comprises of Profit and Loss Account, the Balance Sheet and notes 1 to 15. 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

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 January 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Republic Publishing Limited

Independent auditor's report (*continued*)

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.

Other matter

The Company was exempt from audit under Section 477 Companies Act 2006 in the prior period and we have not audited the corresponding amounts for that period.

Andrew Evans

Andrew Evans
(Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom
26 October
2015

Republic Publishing Limited

Profit and loss account for the 15 month period ended 31 January 2015

	Notes	15 month period ended 31 January 2015 £	Unaudited 12 month year ended 31 October 2013 £
Turnover		3,070,652	2,511,399
External charges		(317,931)	(955,822)
Turnover less external charges		2,752,721	1,555,577
Administrative expenses		(2,186,054)	(951,982)
Operating profit	2	566,667	603,595
Interest receivable	4	4,041	462
Interest payable	5	(1)	-
Profit on ordinary activities before taxation		570,707	604,057
Tax charge on profit on ordinary activities	6	(129,861)	(137,643)
Profit on ordinary activities after taxation	11,12	440,846	466,414

All amounts relate to continuing activities.

The accompanying notes on pages 12 to 18 form an integral part of these financial statements.

Republic Publishing Limited

Balance sheet
at 31 January 2015

<i>Company number 05982363</i>	Notes	2015 £	2015 £	Unaudited 2013 £	Unaudited 2013 £
Fixed assets					
Tangible Assets	7		18,279		11,553
Current assets					
Debtors	8	973,232		510,490	
Cash at bank and in hand		1,129,190		444,729	
		<u>2,102,422</u>		<u>955,219</u>	
Creditors: amounts falling due within one year	9	<u>(1,079,491)</u>		<u>(386,671)</u>	
Net current assets			<u>1,022,931</u>		<u>568,548</u>
Total Assets Less Current Liabilities			<u>1,041,210</u>		<u>580,101</u>
Provision for Liabilities			<u>(20,796)</u>		<u>(533)</u>
			<u>1,020,414</u>		<u>579,568</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		1,020,314		579,468
Shareholders' funds	12		<u>1,020,414</u>		<u>579,568</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 October 2015.



S Mackenzie
Director

The accompanying notes on pages 12 to 18 form an integral part of these financial statements.

Republic Publishing Limited

Notes forming part of the financial statements for the 15 month period ended 31 January 2015

1 Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The following principal accounting policies have been applied:

Basis of accounting

The financial statements are prepared under the historical cost convention and on a going concern basis. The comparatives for the year end 31 January 2014 are unaudited as the Company was exempt from audit under Section 477 of the Companies Act 2006.

Going concern

The Directors consider it appropriate to prepare the accounts on a going concern basis based on a review of the trading forecasts and the group's cash flow forecasts for the 12 months from the date of signing.

Turnover and income recognition

Turnover represents amounts receivable from clients, exclusive of VAT, sales taxes and trade discounts, in respect of charges for fees, commission and rechargeable expenses incurred on behalf of clients.

Turnover less rechargeable expenses is recognised on the following basis:

- Retainer and other non-retainer fees are recognised as the services are performed, in accordance with the terms of the contractual arrangement.
- Project fees are recognised on a percentage completion basis as contract activity progresses, if the final outcome can be assessed with reasonable certainty. The stage of completion is generally measured on the basis of the services performed to date as a percentage of the total services to be performed.
- Expenses (external charges) are recharged to clients at cost plus an agreed mark-up when the services are performed.

Cash flow statement

The Company is outside the scope of FRS 1 (revised) "cash flow statements" as it is part of a group for which consolidated financial statements are publicly available.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are expressed in sterling at the rate of exchange ruling at the balance sheet date. Foreign currency transactions are expressed in sterling at the rate of exchange ruling at the date of the transaction. Exchange gains and losses and translation differences are taken directly to the profit and loss account. Foreign exchange movements on intercompany loans with indefinite terms, and for which there is no expectation of a demand for repayment, are recognised directly in reserves.

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Short leasehold premises	- Over the term of the lease
Office equipment	- 20% per annum straight-line

Software development costs are included within office equipment and are depreciated over the same term.

Republic Publishing Limited

Notes forming part of the financial statements
for the 15 month period ended 31 January 2015 (continued)

1 Accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs

Pension costs, which relate to payments to employees' own defined contribution pension plans, are charged to the profit and loss account as incurred.

2 Operating profit

	2015 £	2013 £
Operating profit is stated after charging/(crediting):		
Exchange loss/(gain)	16,313	(4,557)
Depreciation of tangible fixed assets		
- Owned	11,573	9,889
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	12,000	-
	<hr/>	<hr/>

3 Directors and employees

	2015 £	2013 £
Staff costs, including Directors, consist of:		
Wages and salaries	1,506,385	579,499
Social security costs	122,145	60,037
Other pension contributions	2,265	-
	<hr/>	<hr/>
	1,630,795	639,536
	<hr/>	<hr/>

Republic Publishing Limited

Notes forming part of the financial statements
for the 15 month period ended 31 January 2015 (continued)

3 Directors and employees (continued)

	2015 Number	2013 Number
The average number of employees during the year was as follows:		
Directors	4	3
Employees	19	16
	<u>23</u>	<u>19</u>
Directors' remuneration	£	£
Total remuneration of all Directors are as follows:		
Aggregate emoluments	233,112	14,000
	<u>233,112</u>	<u>14,000</u>
Remuneration of highest paid Director:		
Aggregate emoluments	129,892	14,000
	<u>129,892</u>	<u>14,000</u>

The number of Directors to whom retirement benefits are accruing is:

	2015 Number	2013 Number
Defined contribution scheme	-	-
	<u>-</u>	<u>-</u>

4 Interest receivable and similar income

	2015 £	2013 £
Interest receivable from other group companies	4,041	462
	<u>4,041</u>	<u>462</u>

Republic Publishing Limited

Notes forming part of the financial statements
for the 15 month period ended 31 January 2015 (continued)

5 Interest payable and similar charges

	2015 £	2013 £
Interest payable to other group companies	1	-

6 Tax on profit on ordinary activities

a) Analysis of tax charge in the period

	2015 £	2013 £
UK Corporation tax	128,389	137,110
UK Deferred	1,472	533
Taxation charge on profit on ordinary activities	129,861	137,643

b) Factors affecting current tax charge

The tax charge assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £	2013 £
Profit on ordinary activities before tax	570,707	604,057
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 22.04% (2013: 23.417%)	125,784	141,452
Effects of:		
Non-tax deductible expenditure	1,134	3,187
Adjustment in respect of current timing differences	(1,472)	-
Marginal relief	-	(7,529)
Current tax charge for the period (note 6a)	125,445	137,110

In the 2013 Finance Act it was substantively enacted that the UK corporation tax rate would be reduced to 21% effective from 1 April 2014 with a further 1% reduction to 20% effective from 1 April 2015. The reduction to the tax rates included in the Finance Act 2013 was substantively enacted at the balance sheet date and the impact thereof is therefore reflected in these financial statements.

Republic Publishing Limited

Notes forming part of the financial statements
for the 15 month period ended 31 January 2015 (*continued*)

7 Tangible fixed assets

	Office equipment £	Office furniture £	Total £
<i>Cost</i>			
At 1 November 2013	59,306	1,183	60,489
Additions	28,404	-	28,404
Disposals	(57,832)		(57,832)
	<hr/>	<hr/>	<hr/>
At 31 January 2015	29,878	1,183	31,061
	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation</i>			
At 1 November 2013	48,195	741	48,936
Charge for the year	11,253	320	11,573
Disposals	(47,727)	-	(47,727)
	<hr/>	<hr/>	<hr/>
At 31 January 2015	11,721	1,061	12,782
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 January 2015	18,157	122	18,279
	<hr/>	<hr/>	<hr/>
At 31 October 2013	11,111	442	11,553
	<hr/>	<hr/>	<hr/>

8 Debtors

	2015 £	2013 £
Trade debtors	749,526	409,207
Amount owed by group undertakings	130,973	6,035
Other debtors	6,686	24,409
Prepayments and accrued income	86,047	70,839
	<hr/>	<hr/>
	973,232	510,490
	<hr/>	<hr/>

Republic Publishing Limited

Notes forming part of the financial statements
for the 15 month period ended 31 January 2015 (continued)

9 Creditors: amounts falling due within one year

	2015 £	2013 £
Trade creditors	27,452	143,058
Amount owed to group undertakings	610,395	-
Corporation tax	129,300	137,103
Other taxation and Social Security	75,901	58,874
Other Creditors	1,100	7,042
Accruals and deferred income	235,343	40,594
	<u>1,079,491</u>	<u>386,671</u>

10 Called up share capital

	2015 Number	2013 Number	2015 £	2013 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Profit and loss account

	£
Opening balance at 1 November 2013	579,468
Profit for the year	440,846
	<u>1,020,314</u>
Closing balance at 31 January 2015	

12 Reconciliation of movements in shareholders' funds

	2015 £	2013 £
Profit on ordinary activities after tax	440,846	466,414
Net increase to shareholders' funds	440,846	466,414
Equity dividends paid	-	(285,000)
Opening shareholders' funds	579,568	398,154
	<u>1,020,414</u>	<u>579,568</u>
Closing shareholders' funds		

Republic Publishing Limited

**Notes forming part of the financial statements
for the 15 month period ended 31 January 2015 (*continued*)**

13 Related party transactions

The Company has taken advantage of paragraph 3 of Financial Reporting Standard 8 "Related Party Disclosures", not to disclose transactions with wholly-owned group undertakings as 100 percent of its shares are controlled within the group which is headed by Next Fifteen Communications Group Plc as described in note 15.

14 Contingent liabilities

The Company participates in a multilateral guarantee with Barclays Bank Plc relating to the overdraft facilities of the parent and certain group companies. The maximum amount of the contingent liability which could arise from this guarantee is limited to £20,000,000 (2013: £1,500,000).

15 Immediate and ultimate parent company

The ultimate parent undertaking, controlling party and controlling undertaking and the parent of the smallest and largest group into which the Company's results are consolidated is Next Fifteen Communications Group Plc which is incorporated in the United Kingdom and registered in England and Wales. The consolidated financial statements of Next Fifteen Communications Group Plc are available to the public and can be obtained from The Triangle, 5-17 Hammersmith Grove, London, W6 0LG.