

NEXTGEN MEDIA LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2015

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NEXTGEN MEDIA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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NEXTGEN MEDIA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr A Center
Mr P Nelson
Mr JI Wood

Company secretary

Mr JI Wood

Registered office

Suite 17, Exhibition House
Addison Bridge Place
London
England
W14 8XP

Auditor

RSM UK Audit LLP (Formerly Baker Tilly UK
Audit LLP)
Chartered Accountants
& Statutory Auditor
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

Accountants

Wills Bingley
Chartered Accountants
St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

NEXTGEN MEDIA LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was exhibition and fair organisers.

On 31 December 2015 the company's trade and assets were transferred to another group company, Closerstill Media Limited (Formerly Closerstill Media Healthcare Limited), as part of a wider group restructure exercise. As a result, throughout the group, some inter-company loan balances were written off and some investments in other group companies were written down.

DIRECTORS

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

Mr A Center
Mr P Nelson
Mr JI Wood

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 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 year.

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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

NEXTGEN MEDIA LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

AUDITOR

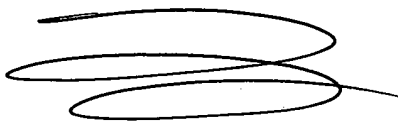
RSM UK Audit LLP (Formerly Baker Tilly UK Audit LLP) are deemed to be reappointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Registered office:
Suite 17, Exhibition House
Addison Bridge Place
London
England
W14 8XP

Signed on behalf of the directors



Mr JI Wood
Director

Approved by the directors on 9 May 2016

NEXTGEN MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NEXTGEN MEDIA LIMITED

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of Nextgen Media Limited on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities effective January 2015 (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on pages 2 to 3, 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 APB Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit and financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

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 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NEXTGEN MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NEXTGEN MEDIA LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2015

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit Ltd

BENJAMIN LAWRENCE (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (Formerly Baker Tilly UK Audit LLP)

Chartered Accountants & Statutory Auditor

Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

20 May 2016

NEXTGEN MEDIA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER		487,352	531,967
Cost of sales		<u>(207,441)</u>	<u>(226,056)</u>
GROSS PROFIT		279,911	305,911
Administrative expenses		32,665	(310,299)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		312,576	(4,388)
Tax on profit/(loss) on ordinary activities	3	(55,100)	(6,600)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>257,476</u>	<u>(10,988)</u>

The notes on pages 8 to 12 form part of these financial statements.

NEXTGEN MEDIA LIMITED

BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	—	189,227
Cash at bank		—	21,248
		—	210,475
CREDITORS: Amounts falling due within one year	6	<u>33,832</u>	<u>501,783</u>
NET CURRENT LIABILITIES			<u>(33,832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(33,832)</u>
CAPITAL AND RESERVES			
Called up equity share capital	8	90	90
Other reserves	9	10	10
Profit and loss account	9	<u>(33,932)</u>	<u>(291,408)</u>
DEFICIT		<u>(33,832)</u>	<u>(291,308)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements on pages 6 to 12 were approved by the directors and authorised for issue on 9 May 2016, and are signed on their behalf by:



Mr JI Wood
Director

Company Registration Number: 05989159

The notes on pages 8 to 12 form part of these financial statements.

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and/or services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods sold and services provided to external customers and recognised in the period in which the exhibition it relates to are held. Any amounts received prior to the exhibition being held are deferred and included in other creditors. Direct expenditure occurred in relation to the exhibitions is also deferred to match the corresponding turnover.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are capitalised as an intangible fixed asset or a tangible fixed asset.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The companies within the Group that have employees, have a defined contribution pension scheme, the terms of which are identical across all companies concerned. The amount charged to profit and loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

Following the transfer of the company's trade and assets, the directors no longer consider it to be a going concern. As such, the Balance Sheet on page 7 of these accounts has been drawn up on a break-up basis as from 31 December 2015 the company is effectively dormant.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after crediting:

	2015	2014
	£	£
Directors' remuneration	–	–
Amounts due from group undertakings written off	<u>(304,822)</u>	<u>–</u>

As a result of the group restructure undertaken on 31 December 2015, some balances with other group companies were written off.

Directors' remuneration and Auditor's remuneration for statutory audit was borne by Closerstill Acquisitions Limited (Formerly Curtis Ceremony (Bidco) Limited) and Closerstill Media 3 Limited in the year ended 31 December 2015 and Closerstill Media 3 Limited in 31 December 2014.

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax	-	(900)
Total current tax	-	(900)
Deferred tax:		
Origination and reversal of timing differences		
Losses	55,100	7,500
Tax on profit/(loss) on ordinary activities	55,100	6,600

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%).

	2015	2014
	£	£
Profit/(loss) on ordinary activities before taxation	312,576	(4,388)
Profit/(loss) on ordinary activities by rate of tax	63,297	(936)
Expenses not deductible for tax purposes	(61,711)	36
Utilisation of tax losses	(1,586)	-
Total current tax (note 3(a))	-	(900)

4. DEBTORS

	2015	2014
	£	£
Trade debtors	-	95,838
Amounts owed by group undertakings	-	10,513
VAT recoverable	-	6,807
Other debtors	-	20,969
Deferred taxation (note 5)	-	55,100
	-	189,227

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

5. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2015	2014
	£	£
Included in debtors (note 4)	-	55,100

The movement in the deferred taxation account during the year was:

	2015	2014
	£	£
Balance brought forward	55,100	62,600
Profit and loss account movement arising during the year	(55,100)	(7,500)
Balance carried forward	-	55,100

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Tax losses available	-	55,100

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	-	24,951
Amounts owed to group undertakings	33,832	351,859
Other taxation and social security	-	2,288
Other creditors	-	122,685
	<u>33,832</u>	<u>501,783</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Closerstill Group Limited (Formerly Curtis Transmission (Topco) Limited) during the year.

The company has taken the exemption under FRS8 "Related Party Transactions" to not disclose transactions with other group undertakings where the party to the transaction is wholly owned by a member of the Group.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

9. RESERVES

	Capital redemption reserve £	Profit and loss account £
Balance brought forward	10	(291,408)
Profit for the year	—	257,476
Balance carried forward	<u>10</u>	<u>(33,932)</u>

10. ULTIMATE PARENT COMPANY

The ultimate parent company is Closerstill Group Limited (Formerly Curtis Transmission (Topco) Limited), incorporated in England. The largest and smallest group in which the results of this company are consolidated is headed by Closerstill Group Limited (Formerly Curtis Transmission (Topco) Limited). Copies of the consolidated financial statements are publicly available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The immediate parent company is Closer2 Alternative Energy Limited, incorporated in England.

Closerstill Group Limited (Formerly Curtis Transmission (Topco) Limited) is controlled by its management team, within which there is not considered to be an ultimate controlling person.

11. GROUP RESTRUCTURE

On 31 December 2015 the trade and assets of the company were transferred to Closerstill Media Limited (Formerly Closerstill Media Healthcare Limited), another wholly owned subsidiary within the Closerstill Group Limited group.

12. CONTINGENCIES

The company has entered into a cross guarantee in respect of the bank revolving credit facility (applicable to sterling bank accounts only) with certain other fellow group undertakings. The indebtedness subject to this cross guarantee at the year end was £nil (2014: £982,593).