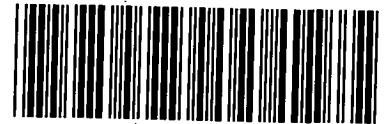


NEXTGEN MEDIA LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013

THURSDAY



A3ACRFJM

A17

19/06/2014

#183

COMPANIES HOUSE

NEXTGEN MEDIA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

| CONTENTS | PAGE |
|--|-------------|
| Officers and professional advisers | 1 |
| Directors' report | 2 |
| Independent auditor's report to the shareholders | 4 |
| Profit and loss account | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 |

NEXTGEN MEDIA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-------------------------------|--|
| The board of directors | Mr A Center Mr RP Flynn Mr P Nelson J I Wood |
| Company secretary | Jonathan Ian Wood |
| Registered office | George House Herald Avenue Coventry Business Park Coventry United Kingdom CV5 6UB |
| Auditor | Baker Tilly UK Audit LLP Chartered Accountants & Statutory Auditor St Philips Point Temple Row Birmingham B2 5AF |
| 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 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

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

DIRECTORS

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

Mr A Center
Mr RP Flynn
Mr P Nelson
Mr JR Price
J I Wood

Mr JR Price retired as a director on 28 February 2013.

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 2013

AUDITOR


Baker Tilly UK Audit LLP are deemed to be re-appointed 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:
George House
Herald Avenue
Coventry Business Park
Coventry
United Kingdom
CV5 6UB

Signed on behalf of the directors



J I Wood
Director

Approved by the directors on 16 May 2015.

NEXTGEN MEDIA LIMITED

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

We have audited the financial statements on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 more fully explained in the Directors' Responsibilities Statement set out on page 2, 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's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

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 2013 and of its loss 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

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 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.

Baker Tilly UK Audit LLP

BENJAMIN LAWRENCE (Senior Statutory Auditor)

For and on behalf of

BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5 AF

16 May 2014

NEXTGEN MEDIA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

| | Note | 2013 £ | 2012 £ |
|--|----------|------------------------|------------------------|
| TURNOVER | | 553,566 | 824,286 |
| Cost of sales | | <u>298,745</u> | <u>550,082</u> |
| GROSS PROFIT | | 254,821 | 274,204 |
| Administrative expenses | | 316,625 | 294,346 |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>(61,804)</u> | <u>(20,142)</u> |
| Tax on loss on ordinary activities | 3 | (13,986) | (65,936) |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | <u>(47,818)</u> | <u>45,794</u> |

The loss for the year arises from the company's continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

NEXTGEN MEDIA LIMITED

BALANCE SHEET

31 DECEMBER 2013

| | Note | 2013 £ | 2012 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | – | 9,177 |
| Tangible assets | 5 | – | 751 |
| | | – | <u>9,928</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 175,630 | 196,658 |
| Cash at bank | | <u>31,003</u> | <u>201,077</u> |
| | | 206,633 | 397,735 |
| CREDITORS: Amounts falling due within one year | 8 | <u>486,953</u> | <u>640,165</u> |
| NET CURRENT LIABILITIES | | <u>(280,320)</u> | <u>(242,430)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(280,320)</u> | <u>(232,502)</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 10 | 90 | 90 |
| Other reserves | 11 | 10 | 10 |
| Profit and loss account | 11 | <u>(280,420)</u> | <u>(232,602)</u> |
| DEFICIT | | <u>(280,320)</u> | <u>(232,502)</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 April 2008).

These financial statements on pages 6 to 15 were approved by the directors and authorised for issue on 16 May 2014, and are signed on their behalf by:



J I Wood
Director

Company Registration Number: 05989159

The notes on pages 8 to 15 form part of these financial statements.

1. ACCOUNTING POLICIES

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

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:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- 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.

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.

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Going concern

The company's liabilities at 31 December 2013 exceed its assets shown on page 7 by £280,320. Of the company's liabilities an amount of £388,479 is owed to group companies.

The directors consider the company to be a going concern on the basis that results of the company since 31 December 2013 and forecasts prepared indicate that the company is able to continue to operate within its current facilities and with the support provided by the group.

2. OPERATING LOSS

Operating loss is stated after charging:

| | 2013 | 2012 |
|------------------------------------|----------|--------------|
| | £ | £ |
| Directors' remuneration | — | — |
| Amortisation of intangible assets | — | 5,472 |
| Depreciation of owned fixed assets | — | 432 |
| | <u>—</u> | <u>5,904</u> |

Directors' remuneration and Auditor's remuneration for statutory audit was borne by Closerstill Acquisitions Limited in the year ended 31 December 2013 (2012 - Closerstill Holdings Limited).

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

| | 2013 | 2012 |
|---|-----------------|-----------------|
| | £ | £ |
| Current tax: | | |
| UK Corporation tax | (13,986) | (3,336) |
| Total current tax | (13,986) | (3,336) |
| Deferred tax: | | |
| Origination and reversal of timing differences (note 7) | | |
| Losses | — | (62,600) |
| Tax on loss on ordinary activities | <u>(13,986)</u> | <u>(65,936)</u> |

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%).

| | 2013 £ | 2012 £ |
|---|-----------------|-----------------|
| Loss on ordinary activities before taxation | <u>(61,804)</u> | <u>(20,142)</u> |
| Loss on ordinary activities by rate of tax | (14,169) | (4,935) |
| Expenses not deductible for tax purposes | 8 | 1,599 |
| Capital allowances for period in excess of depreciation | 175 | - |
| Total current tax (note 3(a)) | <u>(13,986)</u> | <u>(3,336)</u> |

4. INTANGIBLE FIXED ASSETS

| | Website £ |
|----------------------------|-----------------|
| COST | |
| At 1 January 2013 | 16,419 |
| Disposals | <u>(16,419)</u> |
| At 31 December 2013 | <u>-</u> |
| AMORTISATION | |
| At 1 January 2013 | 7,242 |
| On disposals | <u>(7,242)</u> |
| At 31 December 2013 | <u>-</u> |
| NET BOOK VALUE | |
| At 31 December 2013 | <u>-</u> |
| At 31 December 2012 | <u>9,177</u> |

On 1 January 2013 all the intangible fixed assets were transferred to Closerstill Acquisitions Limited at net book value.

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

5. TANGIBLE FIXED ASSETS

| | Equipment £ |
|----------------------------|----------------|
| COST | |
| At 1 January 2013 | 1,291 |
| Disposals | <u>(1,291)</u> |
| At 31 December 2013 | <u>–</u> |
| DEPRECIATION | |
| At 1 January 2013 | 540 |
| On disposals | <u>(540)</u> |
| At 31 December 2013 | <u>–</u> |
| NET BOOK VALUE | |
| At 31 December 2013 | <u>–</u> |
| At 31 December 2012 | <u>751</u> |

On 1 January 2013 all the tangible fixed assets were transferred to Closerstill Acquisitions Limited at net book value.

6. DEBTORS

| | 2013 £ | 2012 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 74,392 | 114,788 |
| Amounts owed by group undertakings | – | 3,336 |
| Corporation tax repayable | – | 200 |
| VAT recoverable | 20,706 | – |
| Other debtors | 17,932 | 15,734 |
| Deferred taxation (note 7) | <u>62,600</u> | <u>62,600</u> |
| | <u>175,630</u> | <u>196,658</u> |

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

7. DEFERRED TAXATION

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

| | 2013 | 2012 |
|------------------------------|----------------------|----------------------|
| | £ | £ |
| Included in debtors (note 6) | <u>62,600</u> | <u>62,600</u> |

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

| | 2013 | 2012 |
|--|----------------------|----------------------|
| | £ | £ |
| Balance brought forward | 62,600 | - |
| Profit and loss account movement arising during the year | - | 62,600 |
| Balance carried forward | <u>62,600</u> | <u>62,600</u> |

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

| | 2013 | 2012 |
|----------------------|----------------------|----------------------|
| | £ | £ |
| Tax losses available | <u>62,600</u> | <u>62,600</u> |
| | <u>62,600</u> | <u>62,600</u> |

8. CREDITORS: Amounts falling due within one year

| | 2013 | 2012 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade creditors | 1,650 | 27,063 |
| Amounts owed to group undertakings | 388,479 | 461,767 |
| Other taxation and social security | 3,991 | 7,038 |
| Other creditors | <u>92,833</u> | <u>144,297</u> |
| | <u>486,953</u> | <u>640,165</u> |

NEXTGEN MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

9. RELATED PARTY TRANSACTIONS

The company was under the control of Closerstill Group Limited during the period.

The following inter company loans due to fellow group undertakings occurred during the year. The balances outstanding at the year end are as follows:

| | 31 Dec 13 | 31 Dec 12 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Closer2 Investments Limited | – | 376,150 |
| Closerstill Holdings Limited | – | 60,777 |
| Closerstill Media Healthcare Limited | – | 22,660 |
| Closer2 Medical Limited | – | 2,007 |
| Closerstill Medical limited | – | 173 |
| Closerstill Acquisitions Limited | 388,479 | – |
| | <u>388,479</u> | <u>461,767</u> |

The following inter company transactions with fellow group undertakings occurred during the current and previous period. Transactions comprised recharges for staff salaries, expenses and group management charges.

| | Costs recharged by group companies | | Costs recharged to group companies | |
|---|---------------------------------------|---------|---------------------------------------|-------|
| | 2013 | 2012 | 2013 | 2012 |
| | £ | £ | | £ |
| Closerstill Acquisitions Limited | 92,708 | – | – | – |
| Closerstill Media Healthcare Limited | 3,427 | 23,606 | – | – |
| Closer2 Investments Limited | – | 235,274 | – | 5,171 |
| Closerstill Occupational Therapy Limited | – | – | 696 | – |
| Closerstill Holdings Limited | – | – | – | 2,720 |
| Closer2 Medical Limited | – | – | – | 2,007 |
| First City Events | – | – | – | 1,740 |
| Closerstill Medical Limited | – | – | – | 173 |

10. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2013 | | 2012 | |
|----------------------------|-----------|-----------|-----------|-----------|
| | 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 2013

11. RESERVES

| | Capital redemption reserve | Profit and loss account |
|-------------------------|----------------------------------|----------------------------|
| | £ | £ |
| Balance brought forward | 10 | (232,602) |
| Loss for the year | — | (47,818) |
| Balance carried forward | <u>10</u> | <u>(280,420)</u> |

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Closerstill Group Limited, incorporated in England, for which audited consolidated accounts are drawn up that include the company. Copies of the consolidated accounts are publically available from Companies House, Crown Way, Cardiff CF14 3UZ.

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

Closerstill Group Limited is controlled by Phoenix Equity Partners LP. There is not considered to be an ultimate controlling person for Phoenix Equity Partners LP.

13. CONTINGENCIES

The company has entered into a cross guarantee in respect of the bank borrowings of certain other fellow group undertakings. The indebtedness subject to this cross guarantee at the year end was £18,226 (2012:£Nil).