

REGISTERED NUMBER: 06860295 (England and Wales)

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**  
**FOR**  
**VISTA REPORTS LIMITED**

TUESDAY



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30/09/2014

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**VISTA REPORTS LIMITED (REGISTERED NUMBER: 06860295)**

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**for the year ended 31 December 2013**

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**VISTA REPORTS LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 December 2013**

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**DIRECTORS:**

Joint Corporate Services Limited  
R N Arthur

**SECRETARY:**

Joint Secretarial Services Limited

**REGISTERED OFFICE:**

100 Pall Mall  
St James  
London  
SW1Y 5NQ

**REGISTERED NUMBER:**

06860295 (England and Wales)

**AUDITORS:**

Berley Chartered Accountants, Statutory Auditors  
76 New Cavendish Street  
London  
W1G 9TB

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2013**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of news and advertising agency.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Joint Corporate Services Limited  
R N Arthur

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;
- 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**

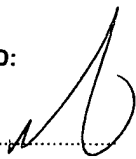
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors Berley will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
R N Arthur for  
Joint Secretarial Services Limited - Secretary

Date: 26/09/2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
VISTA REPORTS LIMITED**

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We have audited the financial statements of Vista Reports Limited for the year ended 31 December 2013 on pages four to eight. 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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 Report of the Directors.

Jeremy Berman (Senior Statutory Auditor)  
For and on behalf of Berley Chartered Accountants, Statutory Auditors  
76 New Cavendish Street  
London  
W1G 9TB

Date: 30 Sept 2014

**VISTA REPORTS LIMITED (REGISTERED NUMBER: 06860295)**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 December 2013**

	Notes	2013 \$	2012 \$
<b>TURNOVER</b>	<b>2</b>	-	24,069
Cost of sales		<u>3,704</u>	<u>(361,584)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>3,704</b>	<b>(337,515)</b>
Administrative expenses		<u>(42,551)</u>	<u>(187,092)</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>3</b>	<b>(38,847)</b>	<b>(524,607)</b>
Tax on loss on ordinary activities	<b>4</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(38,847)</u></b>	<b><u>(524,607)</u></b>

The notes on pages 6 to 8 form part of these financial statements

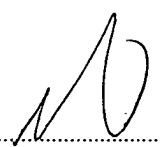
**VISTA REPORTS LIMITED (REGISTERED NUMBER: 06860295)**

**BALANCE SHEET**  
**31 December 2013**

	Notes	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Debtors	5	250,076	327,874
<b>CREDITORS</b>			
Amounts falling due within one year	6	(63,496)	(102,447)
<b>NET CURRENT ASSETS</b>		<u>186,580</u>	<u>225,427</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		186,580	225,427
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(46,054)	(46,054)
<b>NET ASSETS</b>		<u>140,526</u>	<u>179,373</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account	9	<u>140,524</u>	<u>179,371</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>140,526</u>	<u>179,373</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 26/09/2014 and were signed on its behalf by:

  
.....  
R N Arthur - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2013**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Exemption from preparing a cash flow statement**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

**Foreign currencies**

The financial statements are presented in US Dollars, the functional currency of the company.

Monetary assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate ruling on the date of the transaction. All differences are taken to profit and loss account.

**Going concern**

The financial statements have been prepared under the going concern concept. The parent company and representatives of the ultimate controlling party have indicated that they will provide such support as is necessary to enable the company to meet its liabilities as they fall due.

**2. TURNOVER**

There was no turnover in 2013. 100% of the company's turnover was attributable to geographical markets outside the United Kingdom in 2012.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2013	2012
	\$	\$
Foreign exchange differences	189	1,809
Auditors' remuneration	2,309	2,264
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**Transactions with directors**

During the year, the directors received no emoluments (2012: \$nil). The director, Joint Corporate Services Limited, is a wholly owned subsidiary of TMF Management (UK) Limited, which provided accounting and administrative services to the company and charged the parent company \$19,942 (2012: \$19,408) for its services during the year. R N Arthur was an employee of TMF Management (UK) Limited during the year.

**4. TAXATION**

	2013	2012
	\$	\$
Tax on loss on ordinary activities	-	-
	<u>          </u>	<u>          </u>

No corporation tax arises because of the loss for the year.

The company has estimated losses of \$181,000 (2012: \$521,000) available for carry forward against future trading profits.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2013**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	\$	\$
Amounts owed by group undertakings	246,813	325,488
Other debtors	3,263	2,386
	<u>250,076</u>	<u>327,874</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	\$	\$
Bank loans and overdrafts	-	1,086
Trade creditors	1,043	1,023
Amounts owed to group undertakings	58,699	58,699
Other creditors	3,754	41,639
	<u>63,496</u>	<u>102,447</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013	2012
	\$	\$
Amounts owed to group undertakings	<u>46,054</u>	<u>46,054</u>

The amounts owing to group companies comprise a loan from the ultimate parent company, Missions World Limited. No interest is charged on the loan and there is no fixed date of repayment

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2013	2012
Number:	Class:	Nominal value:	\$	\$
1	Ordinary share	£1	<u>2</u>	<u>2</u>

**9. RESERVES**

	Profit and loss account
	\$
At 1 January 2013	179,371
Deficit for the year	<u>(38,847)</u>
At 31 December 2013	<u>140,524</u>

**10. RELATED PARTY DISCLOSURES**

At 31 December 2013, the company owed \$46,054 (2012: \$46,054) to Missions World Limited, its ultimate holding company registered in the British Virgin Islands. During the year Missions World Limited charged the company \$nil (2012: \$481) in consultancy fees.

The company has taken advantage of the exemption under Financial Reporting Standard number 8 from the requirement to disclose transactions with other companies in the AFA Press UK Limited group on the grounds that consolidated financial statements are prepared by the immediate parent company.

**11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is AFA Press UK Limited, a company registered in England and Wales and a copy of whose group financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate holding company is Missions World Limited, a company registered in the British Virgin Islands. The ultimate controlling party is Capitaes Rambraud S.A., which is registered in the Republic of Panama, acting in its capacity as the trustee of Crescent Trust, which is registered in the British Virgin Islands.