

REGISTERED NUMBER: 07193226 (England and Wales)

**Report of the Directors and
Financial Statements for the period 1 February 2011 to 31 July 2011
for
Ceres Natural Media Limited**

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for the period 1 February 2011 to 31 July 2011**

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Ceres Natural Media Limited
Company Information
for the period 1 February 2011 to 31 July 2011

DIRECTORS:

A S Dowdeswell
L Barber

REGISTERED OFFICE.

1 Charterhouse Mews
London
EC1M 6BB

REGISTERED NUMBER:

07193226 (England and Wales)

AUDITORS.

Bennett Brooks & Co Ltd
Statutory Auditors &
Chartered Accountants
1 Charterhouse Mews
London
EC1M 6BB

**Report of the Directors
for the period 1 February 2011 to 31 July 2011**

The directors present their report with the financial statements of the company for the period 1 February 2011 to 31 July 2011

PRINCIPAL ACTIVITY

There was no principal activity in the period under review as the company remained dormant

REVIEW OF BUSINESS

There was no activity during the period

DIVIDENDS

No dividends will be distributed for the period ended 31 July 2011

DIRECTORS

A S Dowdeswell has held office during the whole of the period from 1 February 2011 to the date of this report

Other changes in directors holding office are as follows

L Barber - appointed 4 July 2011

M Howes - appointed 4 July 2011

M Howes ceased to be a director after 31 July 2011 but prior to the date of this report

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 International Financial Reporting Standards as adopted by the European Union. 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

Ceres Natural Media Limited (Registered number: 07193226)

**Report of the Directors
for the period 1 February 2011 to 31 July 2011**

AUDITORS

The auditors, Bennett Brooks & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to be 'A S Dowdeswell', written over the text 'ON BEHALF OF THE BOARD.'

A S Dowdeswell - Director

27 April 2012

Report of the Independent Auditors to the Members of Ceres Natural Media Limited

We have audited the financial statements of Ceres Natural Media Limited for the period ended 31 July 2011 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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. 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 July 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.

BENNETT BROOKS & CO LTD

Neil White (Senior Statutory Auditor)
for and on behalf of Bennett Brooks & Co Ltd
Statutory Auditors &
Chartered Accountants
1 Charterhouse Mews
London
EC1M 6BB

27 April 2012

Ceres Natural Media Limited (Registered number: 07193226)

**Income Statement
for the period 1 February 2011 to 31 July 2011**

	Notes	Period 1 2 11 to 31 7 11 £	Period 17 3 10 to 31 1 11 £
CONTINUING OPERATIONS			
Revenue		-	-
		<hr/>	<hr/>
PROFIT BEFORE INCOME TAX		-	-
Income tax	3	-	-
		<hr/>	<hr/>
PROFIT FOR THE PERIOD		-	-
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Ceres Natural Media Limited (Registered number: 07193226)

**Statement of Comprehensive Income
for the period 1 February 2011 to 31 July 2011**

	Period 1 2 11 to 31 7 11 £	Period 17 3 10 to 31 1 11 £
PROFIT FOR THE PERIOD	-	-
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-

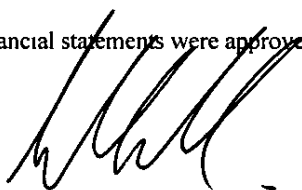
The notes form part of these financial statements

Ceres Natural Media Limited (Registered number: 07193226)

**Statement of Financial Position
31 July 2011**

	Notes	2011 £	2011 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	4	100	100
TOTAL ASSETS		<u>100</u>	<u>100</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	5	100	100
TOTAL EQUITY		<u>100</u>	<u>100</u>
LIABILITIES			
TOTAL LIABILITIES		-	-
TOTAL EQUITY AND LIABILITIES		<u>100</u>	<u>100</u>

The financial statements were approved by the Board of Directors on 27 April 2012 and were signed on its behalf by



A S Dowdeswell - Director

The notes form part of these financial statements

Ceres Natural Media Limited (Registered number. 07193226)

**Statement of Changes in Equity
for the period 1 February 2011 to 31 July 2011**

	Called up share capital £	Profit and loss account £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2011	100	-	100
	<hr/>	<hr/>	<hr/>
Changes in equity			
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2011	100	-	100
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

Ceres Natural Media Limited (Registered number: 07193226)

**Statement of Cash Flows
for the period 1 February 2011 to 31 July 2011**

		Period 1 2 11 to 31 7 11 £	Period 17 3 10 to 31 1 11 £
Cash flows from operating activities			
Cash generated from operations	1	-	-
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of period		-	-
		<u> </u>	<u> </u>
Cash and cash equivalents at end of period		-	-
		<u> </u>	<u> </u>

The notes form part of these financial statements

Ceres Natural Media Limited (Registered number: 07193226)

**Notes to the Statement of Cash Flows
for the period 1 February 2011 to 31 July 2011**

I RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Period 12 11 to 31 7 11 £	Period 17 3 10 to 31 1 11 £
Profit before income tax	-	-
Cash generated from operations	-	-

The notes form part of these financial statements

**Notes to the Financial Statements
for the period 1 February 2011 to 31 July 2011**

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared under the historical cost convention

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS

The principal accounting policies are summarised below. They have all been applied consistently throughout the period under review

a) Standards, amendments and interpretations effective in 2011 but not relevant:

The following new standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 February 2011 but they are not relevant to the Company's operations

- " IFRIC 17 'Distribution of Non Cash Assets to Owners'
- " IFRIC 18 'Transfers of Assets from Customers'
- " Revised IFRS 3 'Business Combinations'
- " Amendment to IAS 27 'Consolidated and Separate Financial Statements'
- " Revised IFRS 1 'First Time Adoption of IFRS'
- " Amendment to IFRS 1 and IAS 27 'Cost of an Investment in a Subsidiary, Jointly Controlled Equity or Associate'
- " Amendment to IAS 39 'Financial Instruments - Recognition and Measurement Eligible Hedged Items'
- " Amendment to IFRIC 9 and IAS 39 'Embedded Derivatives'
- " Amendment to IFRS 1 'Additional exemptions for first time adopters'
- " Amendment to IFRS 2 'Group cash settled share based payment transactions'
- " Improvements to IFRS's (issued April 2009)

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted by the company and are not relevant to the Company's operations:

The following new standards, amendments and interpretation to existing standards were in issue at the date of authorisation of these financial statements, but are not yet effective, and in some cases have not been adopted by the EU

- " IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments'
- " Amendment to IFRIC 14 'Prepayments of a minimum funding requirement'
- " Amendments to IFRS 1 'Limited exemption from comparative IFRS 7 disclosures for first-time adopters'
- " Amendments to IAS 32 'Financial instruments, Presentation Clarification of rights issue'
- " IFRS 9 'Financial Instruments'
- " Amendment to IFRS 7 'Financial Instruments Disclosures'
- " Improvements to IFRS's (issued May 2010)
- " Deferred tax Recovery of Underlying Assets (Amendments to IAS 12)
- " Severe Hyperinflation and removal of fixed dates for first-time adopters (Amendments to IFRS 1)

c) Standards, amendments and interpretations to existing standards that are not yet effective and have been adopted by the European Union and are relevant to the company's operation:

The following revised IFRS has been adopted in these financial statements but none had any material impact on the Company's results or financial position

- " Revised IAS 24 'Related Party Disclosures'

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date

Notes to the Financial Statements - continued
for the period 1 February 2011 to 31 July 2011

2 **EMPLOYEES AND DIRECTORS**

There were no staff costs for the period ended 31 July 2011 nor for the period ended 31 January 2011

	Period 1 2 11 to 31 7 11 £	Period 17 3 10 to 31 1 11 £
Directors' remuneration	-	-

3 **INCOME TAX**

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the period ended 31 July 2011 nor for the period ended 31 January 2011

4 **TRADE AND OTHER RECEIVABLES**

	2011 £	2011 £
Current		
Amounts owed by group undertakings	100	100

5 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2011 £
100	Ordinary A	£1	100	100

6 **RESERVES**

	Retained earnings £
Profit for the period	-
At 31 July 2011	-

7 **RELATED PARTY DISCLOSURES**

Included in trade and other receivables is the following amount is due from a related party

- £100 (as at 31 January 2011 £100) due from Ceres Media Plc, the intermediate holding company

8 **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Ceres Media International Plc, by virtue of its holding of 100% of the issued share capital of Ceres Media Plc, an intermediate holding company