

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
POLITICAL HOLDINGS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 3 |

DIRECTORS:

S Stone
I C Dale
I G Robinson

SECRETARY:

C W Lawes

REGISTERED OFFICE:

21 Marina Court
Castle Street
Hull
HU1 1TJ

REGISTERED NUMBER:

07291783 (England and Wales)

ACCOUNTANTS:

Banks Cooper Associates Limited
21 Marina Court
Hull
HU1 1TJ

ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

| | Notes | 31.12.13 £ | £ | 31.12.12 £ | £ |
|--|-------|------------------|--------------------|----------------|--------------------|
| FIXED ASSETS | | | | | |
| Investments | 2 | | 291,171 | | 542,702 |
| CURRENT ASSETS | | | | | |
| Debtors | | 324,636 | | 600,969 | |
| Cash at bank | | <u>261,053</u> | | <u>554,076</u> | |
| | | 585,689 | | 1,155,045 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>1,019,798</u> | | <u>950,151</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | (434,109) | | 204,894 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (142,938) | | 747,596 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | | | <u>1,089,443</u> | | <u>988,157</u> |
| NET LIABILITIES | | | <u>(1,232,381)</u> | | <u>(240,561)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 60 | | 60 |
| Share premium | | | 2,041,540 | | 2,041,540 |
| Profit and loss account | | | <u>(3,273,981)</u> | | <u>(2,282,161)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(1,232,381)</u> | | <u>(240,561)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

I G Robinson - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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).

Preparation of consolidated financial statements

The financial statements contain information about Political Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Deferred tax

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 that will result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at that date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws which are enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Where such differences result in deferred tax assets, they are recognised to the extent that they are regarded as recoverable where, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the reversal of the timing differences can be deducted.

Going concern

These accounts have been prepared under the going concern principle although the liabilities of the company exceed its assets. The company is reliant on the continued support of its creditors, which the directors are confident will continue to be provided. The directors consider that the going concern concept continues to be appropriate and this has therefore been applied. If the going concern basis proves not to be appropriate, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for any further liabilities that might arise.

2. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------|--|
| COST | |
| At 1 January 2013 | 542,702 |
| Impairments | (251,531) |
| At 31 December 2013 | <u>291,171</u> |
| NET BOOK VALUE | |
| At 31 December 2013 | <u>291,171</u> |
| At 31 December 2012 | <u>542,702</u> |

The company's investments at the balance sheet date in the share capital of companies include the following:

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

2. FIXED ASSET INVESTMENTS - continued

Biteback Publishing Limited

Nature of business: Book publishing

| | | | |
|--------------------------------|---------|------------------|------------------|
| | % | | |
| Class of shares: | holding | | |
| Ordinary | 75.20 | | |
| | | 31.12.13 | 31.12.12 |
| | | £ | £ |
| Aggregate capital and reserves | | (1,500,133) | (1,245,165) |
| Loss for the year | | <u>(260,726)</u> | <u>(583,325)</u> |

Political Investments Limited

Nature of business: Holding Company

| | | | |
|--------------------------------|---------|------------------|-----------------|
| | % | | |
| Class of shares: | holding | | |
| Ordinary A | 66.40 | | |
| | | 31.12.13 | 31.12.12 |
| | | £ | £ |
| Aggregate capital and reserves | | 394,146 | 581,992 |
| Loss for the year | | <u>(139,794)</u> | <u>(15,944)</u> |

Political Information Limited

Nature of business: Political website

| | | | |
|--------------------------------|---------|------------------|-----------|
| | % | | |
| Class of shares: | holding | | |
| Ordinary | 66.40 | | |
| | | 31.12.13 | 31.12.12 |
| | | £ | £ |
| Aggregate capital and reserves | | (415,274) | (284,977) |
| Loss for the year | | <u>(130,297)</u> | <u>-</u> |

Interest held by Political Investments Limited.

Conservative Intelligence Limited

Nature of business: Politically based information and events

| | | | |
|--------------------------------|---------|------------------|-----------------|
| | % | | |
| Class of shares: | holding | | |
| Ordinary | 96.00 | | |
| | | 31.12.13 | 31.12.12 |
| | | £ | £ |
| Aggregate capital and reserves | | (792,499) | (625,793) |
| Loss for the year | | <u>(166,706)</u> | <u>(52,018)</u> |

Interest held by Conservative Home Limited.

Conservative Home Limited

Nature of business: Provision of politically based information

| | | | |
|--------------------------------|---------|------------------|------------------|
| | % | | |
| Class of shares: | holding | | |
| Ordinary | 96.00 | | |
| | | 31.12.13 | 31.12.12 |
| | | £ | £ |
| Aggregate capital and reserves | | 769 | (48,387) |
| Loss for the year | | <u>(200,850)</u> | <u>(151,681)</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

2. FIXED ASSET INVESTMENTS - continued

Political Holdings Limited US Inc

Country of incorporation: United States

Nature of business: Holding company

| | % holding | 31.12.13 | 31.12.12 |
|--------------------------------|--------------|--------------|--------------|
| Class of shares: | | £ | £ |
| Common Stock | 100.00 | | |
| Aggregate capital and reserves | | (1,670) | (1,570) |
| Loss for the year | | <u>(124)</u> | <u>(142)</u> |

Political World Communications, LLC

Country of incorporation: United States

Nature of business: Publishing and events

| | % holding | 31.12.13 | 31.12.12 |
|--------------------------------|--------------|------------------|-----------------|
| Class of shares: | | £ | £ |
| Ordinary | 100.00 | | |
| Aggregate capital and reserves | | (371,522) | (115,840) |
| Loss for the year | | <u>(257,450)</u> | <u>(88,936)</u> |

Interest held by Political Holdings Limited US Inc.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.13 | 31.12.12 |
|---------|----------|-------------------|-----------|-----------|
| | | | £ | £ |
| 599 | Ordinary | £0.10 | <u>60</u> | <u>60</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.