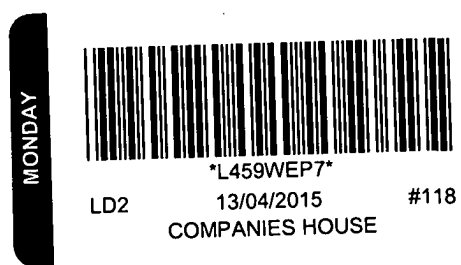


# Financial Statements

## Pulse Media Limited

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**For the year ended 31 December 2014**



**Registered number: 07931334**

**Pulse Media Limited**

## Company Information

**Directors**

N Thackray  
W R M Brown  
R Levy

**Registered number**

07931334

**Registered office**

83 Victoria Street  
London  
SW1H 0HW

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

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# Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

## Directors' responsibilities statement

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

## Principal activities and business review

The assets and business of Pulse Media Limited was sold to Cogora Limited on the 15th November 2013. It has not traded in the year to 31 December 2014.

## Directors

The directors who served during the year were:

N Thackray  
W R M Brown  
R Levy

## Political contributions

During the year, the company made a charitable contribution of £nil (2013: £375).

## Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Pulse Media Limited**

## Directors' Report

For the year ended 31 December 2014

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 - 4 - 15 and signed on its behalf.



R Levy  
Director

## Independent Auditor's Report to the Members of Pulse Media Limited

We have audited the financial statements of Pulse Media Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 explained more fully in the Directors' responsibilities statement, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](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 2014 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 matters 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.



## Independent Auditor's Report to the Members of Pulse 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.

A handwritten signature in black ink, appearing to read "Mark Henshaw", written over a horizontal line.

Mark Henshaw (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

London

Date: 9 April 2015

## Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
<b>Turnover</b>	1	-	2,036,750
Cost of sales		-	(1,471,491)
<b>Gross profit</b>		-	565,259
Distribution costs		-	(470,792)
Administrative expenses		70,000	(540,139)
Exceptional administrative expenses		-	2,784,535
Total administrative expenses		70,000	2,244,396
<b>Operating profit</b>	2	70,000	2,338,863
<b>Exceptional items</b>			
Net loss on sale of trade and assets	3	(26,748)	(1,591,328)
<b>Profit on ordinary activities before interest</b>		43,252	747,535
Interest payable and similar charges		-	(217,000)
<b>Profit on ordinary activities before taxation</b>		43,252	530,535
Tax on profit on ordinary activities	4	(8,571)	-
<b>Profit for the financial year</b>	9	34,681	530,535

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 and 2013 other than those included in the Profit and loss account.

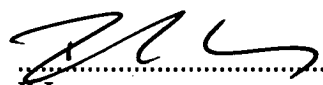
## Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
<b>Current assets</b>					
Debtors	6	279,637		738,616	
Cash at bank		2,632		126,285	
		<u>282,269</u>		<u>864,901</u>	
<b>Creditors:</b> amounts falling due within one year	7	<u>(185,017)</u>		<u>(802,330)</u>	
<b>Net current assets</b>			<u>97,252</u>		<u>62,571</u>
<b>Net assets</b>			<u>97,252</u>		<u>62,571</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Share premium account	9		99,000		99,000
Profit and loss account	9		<u>(2,748)</u>		<u>(37,429)</u>
<b>Shareholders' funds</b>			<u>97,252</u>		<u>62,571</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
.....  
R Levy  
Director

The notes on pages 7 to 9 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

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).

### 1.2 Going concern

After making enquiries, and based on future predicted sales, on-going cost levels and having taken into consideration prudent level of risks, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the accounts have been prepared adopting the going concern basis.

### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised on the date of each publication.

## 2. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Amortisation	-	479,706
Depreciation of tangible fixed assets:		
- owned by the company	-	49,157
Pension costs	-	13,909
	<hr/>	<hr/>

During the year, no director received any emoluments (2013 - £NIL).

Auditor's remuneration is borne by the parent company.

## 3. Exceptional items

	2014	2013
	£	£
Loss on disposal of trade and assets	26,748	(1,591,329)
Write back of intercompany loan	-	2,784,535
	<hr/>	<hr/>
	26,748	1,193,206
	<hr/>	<hr/>

# Notes to the Financial Statements

For the year ended 31 December 2014

## 4. Taxation

	2014	2013
	£	£
UK corporation tax charge on profit for the year	8,571	-

## 5. Fixed asset investments

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

## 6. Debtors

	2014	2013
	£	£
Trade debtors	-	228,875
Amounts owed by group undertakings	279,637	-
Other debtors	-	509,741
	<u>279,637</u>	<u>738,616</u>

## 7. Creditors:

### Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	50	3,394
Amounts owed to group undertakings	139,065	125,560
Corporation tax	8,571	-
Other taxation and social security	-	541,366
Other creditors	37,331	132,010
	<u>185,017</u>	<u>802,330</u>

## 8. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.01 each	1,000	1,000

# Notes to the Financial Statements

For the year ended 31 December 2014

## 9. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2014	99,000	(37,429)
Profit for the financial year	-	34,681
At 31 December 2014	<u>99,000</u>	<u>(2,748)</u>

## 10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2013: £13,909).

## 11. Related party transactions

In accordance with section 3(c) of Financial Reporting Standard 8, Related Party Disclosure, transactions made between 100% subsidiary undertakings of Briefing Media (Group) Limited have not been disclosed.

## 12. Ultimate parent undertaking and controlling party

The immediate parent company is Briefing Media Limited. The ultimate parent company is Briefing Media (Group) Limited. These results are included in the consolidated accounts of Briefing Media (Group) Limited, which is the smallest and largest group for which group accounts are prepared. These group accounts are available from the company's registered office at 83 Victoria Street, London, SW1H 0HW.