

Fleming Media LLP

**Annual Report and Financial Statements
For the Year Ended
31 March 2011**

**Registration Number OC309654
Registered in England & Wales**

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COMPANIES HOUSE

Fleming Media LLP

Designated Members

Matthew Fleming
L&L Capital Investors Ltd

Registered Office

6th Floor
Hammer House
117 Wardour Street
London
W1F 0UN

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Registered number

OC309654

Fleming Media LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The members present their annual report and the financial statements for the year ended 31 March 2011

RESULTS AND DIVIDENDS

The loss for the year available for allocation to members is £25,196 (2010 £494,742)

PRINCIPAL ACTIVITY

The principal activity of Fleming Media LLP is that of an investment holding business

DESIGNATED MEMBERS

The designated members during the period were

Matthew Fleming
L&L Capital Investors Limited

In accordance with the partnership agreement Matthew Fleming, Alex Johnston and James Baker were the Founder Members of the LLP Alex Johnston and James Baker retired from the partnership on 27 October and 11 December 2008 respectively

SUBSCRIPTION AND REPAYMENT OF MEMBERS CAPITAL

Capital contributions due from L&L Capital Investors Limited and the Founder Members due on the closing date and on the first and second anniversary of the closing date (where applicable) are detailed in the partnership agreement

L&L Capital Investors Limited and the Founder Members have certain rights (as detailed in the partnership agreement) to appoint representatives to the Management Committee and the Investment Committee of the LLP

All members who have made a capital contribution to the LLP have the right to have returned to them the amount of their capital contributions on the winding up or dissolution of the LLP

No interest shall be paid or payable by the LLP upon any capital contribution

PROFIT ENTITLEMENT

The Founder Members were entitled to monthly amounts payable in arrears on account of their Fixed Profit Share

Such amounts were determined by the LLP's Management Committee from time to time as set out in each Founder Member's Letter of Entitlement which outlines all entitlements and additional obligations they owe to the LLP or perform on behalf of the LLP in their capacity as Founder Members

Following a group re-structuring, the Founder Members' profit entitlement ceased with effect from 1st February 2008

AUDITORS

In accordance with the Limited Liability Partnership Agreement, it is proposed that Kingston Smith LLP be reappointed as auditors of the LLP

STATEMENT OF DISCLOSURE TO AUDITOR

- (a) so far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- (b) the members have taken all steps that they ought to have taken to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information

MEMBERS' RESPONSIBILITIES AND REPORT OF THE AUDITORS

Statement of Members' Responsibilities

The Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnership Act 2000 requires the members to prepare accounts for each financial period, which give a true and fair view of the state of affairs of the LLP and of the profit and loss for that period

In preparing those financial statements, the members are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the LLP will continue in business

The designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable the to ensure that the accounts comply with the Companies Act 2006 (as applied to Limited Liability Partnerships) They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the members on *25th November* 2011



A C Dickson - Director
For & on behalf of
L & L Capital Investors Limited
(Designated member)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEMING MEDIA LLP

We have audited the financial statements of Fleming Media LLP for the year ended 31 March 2011 which comprise of 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters which 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 any party other than the Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members 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

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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit

Kingston Smith LLP

Jonathan Dawson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

7 December 2011

Devonshire House
60 Goswell Road
London
EC1M 7AD

Fleming Media LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
Administrative expenses	2	(450,513)	(506,504)
Provision against investments made		65	8,079
Provision against loans and members capital		(9,783)	(482,045)
Operating loss		(460,231)	(980,470)
Income from investments	3	435,000	485,805
Interest receivable and similar income		35	150
Loss on sale of fixed assets		-	(227)
Loss for the financial period before members' remuneration and profit shares		(25,196)	(494,742)
Members remuneration charged as an expense	11	-	-
Allocation of loss to members	11	25,196	494,742
Loss for the financial period available for discretionary division amongst members		-	-

The results above relate to continuing operations

There were no recognised gains or losses other than as disclosed above and therefore no separate statement of recognised gains and losses has been presented

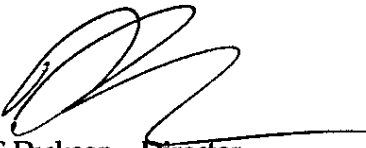
There is no difference between the loss and the retained loss for the financial year stated above and their historical cost equivalents

Fleming Media LLP

BALANCE SHEET AT 31 MARCH 2011

	Note	2011 £	2010 £
Fixed Assets			
Tangible fixed assets	7	-	-
Investments	6	-	-
		-	-
Current assets			
Debtors	8	37,500	75,000
Cash at bank and in hand		8,273	5,110
		45,773	80,110
Creditors:			
amounts falling due within one year	9	(9,100)	(9,241)
Net current assets/(liabilities)		36,673	70,869
Creditors, amounts falling due after one year			
Loans	10	(15,351,347)	(15,360,347)
NET LIABILITIES ATTRIBUTABLE TO MEMBERS		(15,314,674)	(15,289,478)
REPRESENTED BY			
Loans and other debts due to/(from) members within one year			
Losses generated to date	11	(15,689,674)	(15,664,478)
Other amounts		-	-
Equity			
Members' capital	11	375,000	375,000
		(15,314,674)	(15,289,478)
TOTAL MEMBERS' INTERESTS			
Amounts due from Members	11	-	-
Loans and other debts due from Members	11	(15,689,674)	(15,664,478)
Other members' interests	11	375,000	375,000
		(15,314,674)	(15,289,478)

These financial statements have been prepared in accordance with the special provisions applicable to LLPs subject to the small LLP regime and were approved and authorised for issue on behalf of Fleming Media LLP on *25th November* 2011


A C Dickson - Director
For & on behalf of
L & L Capital Investors Limited
(Designated member)

Registration Number OC309654

Notes to the financial statements for the year ended 31 March 2011

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the SORP 'Accounting by Limited Liability Partnerships' (March 2006). A summary of the more important accounting policies is stated below.

Basis of preparation

The accounts have been prepared on the going concern basis, which assumes that the LLP will continue in operational existence for the foreseeable future, on the basis that one of the members has indicated its willingness to provide the necessary financial support to the LLP to ensure that it is able to meet its debts as they fall due for a period of not less than 12 months from the date upon which these accounts are signed. It is the intention of the members to dissolve the partnership when all due monies have been returned.

Consolidation

The LLP is part of a small group as defined by statute and the LLP's parent undertaking has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare group financial statements.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Furniture and fittings	- over four years
Hardware & software	- over two years

Fixed asset investments

Fixed asset investments are predominantly in immature companies, including seed, start up and early stage investments and comprise either shares or loans. Such investments are valued at cost less any provision considered necessary, until no longer viewed as early stage or unless a significant transaction involving an independent third party at arm's length values the investment at a materially different value.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the day of the transaction.

Cash flow statement

The LLP has taken advantage of the exemption to it under FRS 1 'Cash Flow Statements' not to produce a cash flow statement on the grounds that it is the equivalent of a small company as modified by the Limited Liability Partnership Regulation 2001.

Related party transactions

FRS 8 'Related party transactions' requires disclosure of the details of material transactions between the LLP and related parties.

Fleming Media LLP

1. ACCOUNTING POLICIES (cont)

Investment research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the commercial and financial viability of individual projects, in which case the costs will then be classed as fixed asset investments.

2. ADMINISTRATIVE EXPENSES

	2011 £	2010 £
Travel and entertaining	-	640
Services charges refund	(881)	-
Legal & professional	9,581	9,171
Auditors remuneration	6,169	9,041
Bank charges & interest	644	660
Provision against loan interest receivable	435,000	485,806
Depreciation	-	1,186
	450,513	506,504

3. INVESTMENT INCOME

	2011 £	2010 £
Loan Interest Due		
- Player One Limited	-	46,607
- Science & Media (Trading) Limited	435,000	435,000
- Mediaburn Limited	-	4,198
	435,000	485,805

The above loan interest due has not been received and with little or no prospect of recovery, it has been fully provided against.

4. EMPLOYEES

The average number of employees during the period was nil.

5. MEMBERS

The average number of members in the period was 2.

Fleming Media LLP

6. FIXED ASSET INVESTMENTS

	Subsidiary Undertakings	Loans to Subsidiary Undertakings	Other Investments	Total
	£	£	£	£
Balance b/fwd as at 1 April 2010	-	-	-	-
Additions in the year	-	9,784	-	9,784
Provision for permanent diminution in value	-	(9,784)	-	(9,784)
As at 31 March 2011	-	-	-	-

Subsidiary undertakings

The LLP's investments in its subsidiary companies at 31 March 2011 can be summarised as follows

	Note	Percentage Holding	Activity	Aggregate Share Capital & Reserves at 31 March 2011 £	Loss for the Year Ended 31 March 2011 £	Total Investm ent at 31 March 2011 £
Science & Media (Holdings) Limited	(1)	48.1%	Investment holding company	(25,212)	(6,215)	-
Science Exhibitions Limited		84.42% B Shares	Investment holding company	(28,923)	(615)	-
360 Intellectual Equity LLC	(2)	33.33%	Intellectual property development	N/A	N/A	-
Ash Pure Limited	(3)	75%	Intellectual property development	N/A	N/A	-
Total						-

Other Investments

Other Investments comprise amounts paid in respect of intellectual property rights and certain associated development costs. In the opinion of the Members, the value of these investments is not less than cost.

Fleming Media LLP

Subsidiary Loans

	<i>Note</i>	Percentage Holding	Activity	Aggregate Share Capital & Reserves at 31 March 2011	Loss for the Year Ended 31 March 2011	Total Loan at 31 March 2011
				£	£	£
Science & Media (Trading) Limited - Interest bearing loan		No direct shareholding	Investment holding company	(13,882,833)	(503,023)	-
Science & Media (Trading) Limited - Non interest bearing loan						-
Science & Media (Holdings) Limited		48.1%	Investment holding company	(25,212)	(6,215)	-
Science & Media LLP		No direct shareholding	Exhibition holding	(8,518,994)	(66,832)	-
Total						-

Notes:

- (1) A further 50% held by a subsidiary undertaking
- (2) On 16.7.10, the Members of 360 Intellectual LLC agreed to dissolve the company as soon as practicable
- (3) An application to voluntarily strike off Ash Pure Limited was made in August 2011

Fleming Media LLP

7 TANGIBLE FIXED ASSETS

	Hardware & Software £
Cost	
At 1 April 2010	6,356
Disposals	(6,356)
At 31 March 2011	-
Depreciation	
At 1 April 2010	6,356
Disposals	(6,356)
At 31 March 2011	-
Net book value	
At 31 March 2011	-
<i>At 31 March 2010</i>	-

8. DEBTORS

	2011 £	2010 £
Accrued income	37,500	75,000
	37,500	75,000

Accrued income relates to deferred consideration in connection with the sale of Brandmaster Limited which was received by the LLP on 30 June 2011

9. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Other creditors	600	1,241
Accruals	8,500	8,000
	9,100	9,241

Fleming Media LLP

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2011 £	2010 £
Loans	15,351,347	15,360,347

The above loan due to L&L Capital Investors is interest free and repayable in accordance with the partnership agreement

It is not envisaged that the loan shall be repaid within the next five years

11 MEMBERS' INTERESTS

	Members' capital (Classified as equity)	Total	Other Reserves Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	£	£	Losses to date £	Loans £	£
Balance b/fwd at 1 April 2010	375,000	375,000	(15,664,478)	-	(15,289,478)
Loss for the financial period available for non-discretionary division among members	-	-	(25,196)	-	(25,196)
Members' interests after loss for the period	375,000	375,000	(15,689,674)	-	(15,314,674)
Drawings - advance profit share	-	-	-	-	-
Provision against members loans	-	-	-	-	-
Amounts due to members	375,000	375,000	(15,689,674)	-	(15,314,674)
Amounts due from members	-	-	-	-	-
Balance at 31 March 2011	375,000	375,000	(15,689,674)	-	(15,314,674)

Amounts due from members by way of advance profit shares and unpaid capital have been provided against in full in the profit and loss account

Any loans and other amounts due to members will rank pari passu with unsecured creditors.

12. RELATED PARTY TRANSACTIONS

L&L Capital Investors Limited

A loan has been granted to Fleming Media LLP by L&L Capital Investors Limited, a designated member of the LLP. The loan is non-interest bearing and totalled £15,351,347, as at 31 March 2011 (2010 £15,360,347)

Brandmaster Limited

Fleming Media LLP sold its 50% stake in Brandmaster Limited on 25 April 2008. The total still due to the LLP in respect of the Brandmaster sale at the year end was £37,500 (2010 £75,000) in respect of agreed deferred consideration. This amount is included in debtors (See note 8)

Science & Media (Trading) Limited

Science & Media (Trading) Limited is controlled by Fleming Media LLP by virtue of Fleming Media LLP's control of Science & Media (Holdings) Limited, Science & Media (Trading) Limited's holding company. A loan has been granted to Science & Media (Trading) Limited totalling £2,900,000 at the year end (2010 £2,900,000). The loan facility is repayable on 30 June 2015, however, the loan has been provided against in full. Interest of £435,000 was charged on this amount and written off in the year (2010 £435,000). An interest free loan of £8,987 (2010 £7,300) has also been granted and fully provided against.

Science & Media (Holdings) Limited

A loan has been granted to Science & Media (Holdings) Limited totalling £23,029 at the end of the year (2010 £16,800). This loan has been fully provided against.

Science Exhibitions Limited

A loan has been granted to Science Exhibitions Limited totalling £4,242 at the end of the year (2010 £3,300). This loan has been fully provided against.

Science & Media LLP

Science & Media LLP is a related party as Science & Media (Trading) Limited (above) is a designated member. The loan granted to Science & Media LLP Limited in the previous year totalled £2,700,000 at the year end (2010 £2,700,000). This loan has been fully provided against.

A further interest free loan totalling £808,734 was granted to Science & Media LLP (2010 £808,734). This loan has been fully provided against.

Mediaburn Limited

Mediaburn Limited was a related party as Matthew Fleming was a former Director. The LLP granted a loan to Mediaburn Limited totalling £346,771 (2010 £346,771) and unpaid interest due on the loan totalled £33,062 (2010 £33,062). Both the loan and unpaid interest due had been provided for in full. Mediaburn Limited was dissolved on 25 May 2010 and the investment, loan and interest due were all written off at this date.

Fleming Brand Incubation Limited

Fleming Brand Incubation Limited was a related party as Matthew Fleming is a former Director. The LLP granted a loan to Fleming Brand Incubation Limited totalling £194,612 (2010 £194,162). Fleming Brand Incubation Limited was dissolved on 8 June 2010 and the investment and loan were all written off at this date.

WLCR Limited

WLCR Limited was a related party as James Baker, a former partner, is a former Director. The LLP granted a loan to WLCR Limited totalling £446,124 (2010 £445,649). WLCR was dissolved on 27 October 2010 and the investment and loan were all written off at this date.

Fleming Media LLP

London & Lochside Services Limited

During the year, London & Lochside Services Limited invoiced FMLLP £7,088 in respect of rechargeable costs and services (2010 £6,938) of which £600 was included in creditors at the year end (2010 £1,175)

13. POST BALANCE SHEET EVENTS

L&L Capital Investors

L&L Capital Investors continue to support the administrative operations of Fleming Media LLP for the foreseeable future to allow the collection of monies due and then dissolve the partnership

Brandmaster Limited

An amount of £37,500 was received post year end as part of the consideration for the disposal of the Fleming Media's investment in Brandmaster in 2008. Additional amounts that may be payable based on future performance may be receivable, but there is uncertainty as to whether the related performance criteria will be met.

Science & Media (Trading) Limited and Science & Media LLP

Trading conditions have continued to be very difficult across the board and these investments are being held at nil in Fleming Media LLP's accounts, with little prospect of any recovery considered likely.

Ash Pure Limited

An application to dissolve Ash Pure Limited was made in August 2011.

14. CONTROLLING PARTY

The ultimate controlling party is London & Lochside Investments Limited ('L&L'), a company incorporated in England (registered number 03912911).

The shares of L&L are held by BBH Nominees Limited and other custodians for the benefit of a number of settlements administered by RF Trustees Co Limited. In the opinion of the directors of L&L, there is no ultimate controlling party.