

CMPi Holdings Limited

Annual report and financial statements

Registered number 00239142

31 December 2016

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CMPi Holdings Limited
Annual report and financial statements
31 December 2016

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Company information

Directors	C Adrian
	UNM Investments Limited
	Crosswall Nominees Limited
Company secretary	Crosswall Nominees Limited
Registered office	240 Blackfriars Road London SE1 8BF
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

Strategic report

The directors present the Strategic report of the Company for the year ended 31 December 2016.

Principal activity

The principal activity of the Company throughout the year continued to be that of an investment holding company on behalf of UBM plc, the ultimate parent undertaking.

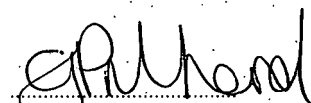
The loss for the year is set out in the profit and loss account on page 7, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Principal risks and uncertainties

The Company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the Company and they are not deemed to have a material effect.

The Company has material interest expense from group companies and this interest is charged based on LIBOR plus a margin. The reported balances are therefore subject to potential fluctuations in the LIBOR rates.

Approved by the Board on 22 September 2017 and signed on its behalf by:



Crosswall Nominees Limited
Company secretary

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2016. The comparative information included in these financial statements covers the year ended 31 December 2015.

Results and dividends

The loss for the year, after taxation, is £38,581,000 (2015: loss of £37,299,000). The directors do not recommend a final dividend for the year (2015: £nil).

Officers

The directors who served the Company during the year were as follows:

C Adrian

UNM Investments Limited

Crosswall Nominees Limited

The company secretary who served the Company during the year was as follows:

Crosswall Nominees Limited

Going concern

The directors have concluded that the overall net liabilities at the year end represents a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern and that, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Company has received confirmation from Tanahol Limited, a fellow group company, that it will provide the necessary funds to enable it to meet its liabilities as they fall due. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Events since the balance sheet date

There have been no material events impacting the Company's financial statements since the balance sheet date.

Future developments

No change to the Company's activity is expected in the foreseeable future.

Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquires of fellow directors and the Company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board on 22 September 2017 and signed on its behalf by:



Crosswall Nominees Limited
Company secretary

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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), including FRS 101 "Reduced Disclosure Framework". 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that are sufficient to show and explain the Company's transactions which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Independent auditor's report to the members of CMPi Holdings Limited

We have audited the financial statements of CMPi Holdings Limited for the year ended 31 December 2016, which comprise the Profit and loss account, Statement of comprehensive income, Balance sheet, Statement of changes in equity and related notes 1 to 15. 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), including FRS 101 "Reduced Disclosure Framework".

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 Statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors to the financial statements.

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 Annual report 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 the 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic report and Directors' report.

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.

Independent auditor's report to the members of CMPi Holdings Limited (continued)

Ernst & Young LLP

Christine Chua (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

1 More London Place
London
SE1 2AF

Date: *25/9/17*

**Profit and loss account
for the year ended 31 December 2016**

		2016 £ 000	2015 £ 000
Interest payable and similar expenses	6	<u>(38,581)</u>	<u>(37,299)</u>
Loss before tax		(38,581)	(37,299)
Taxation	7	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(38,581)</u>	<u>(37,299)</u>

The results stated above all relate to continuing operations.

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**Statement of comprehensive income
for the year ended 31 December 2016**

	2016 £ 000	2015 £ 000
Loss for the financial year	(38,581)	(37,299)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	<u>(38,581)</u>	<u>(37,299)</u>

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**Balance sheet
at 31 December 2016**

		2016		2015	
	Note	£ 000	£ 000	£ 000	£ 000
Fixed assets					
Investments	8		<u>812,077</u>		<u>812,077</u>
			812,077		812,077
Current assets					
Debtors	9	329		329	
Current liabilities					
Creditors: amounts falling due within one year	10	<u>(1,469,780)</u>		<u>(1,431,199)</u>	
Net current liabilities			<u>(1,469,451)</u>		<u>(1,430,870)</u>
Net liabilities			<u>(657,374)</u>		<u>(618,793)</u>
Capital and reserves					
Called up share capital	11				
Profit and loss account		<u>(657,374)</u>		<u>(618,793)</u>	
Shareholders' deficit			<u>(657,374)</u>		<u>(618,793)</u>

The financial statements on pages 7 to 16 were approved by the Board on 22 September 2017 and were signed on its behalf by:



UNM Investments Limited

Director

Registered No: 00239142

CMPi Holdings Limited
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Statement of changes in equity for the year ended 31 December 2016

	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2016	-	(618,793)	(618,793)
Loss for the year	-	(38,581)	(38,581)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(38,581)	(38,581)
At 31 December 2016	-	(657,374)	(657,374)

	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2015	-	(581,494)	(581,494)
Loss for the year	-	(37,299)	(37,299)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(37,299)	(37,299)
At 31 December 2015	-	(618,793)	(618,793)

Notes to the financial statements for the year ended 31 December 2016

1 General information

The Company is a private company limited by share capital incorporated in and domiciled in England & Wales.

The address of its registered office is:
240 Blackfriars Road
London
SE1 8BF

These financial statements were approved by the Board on 22 September 2017.

The Company's functional and presentation currency is Sterling Pounds and amounts presented in the financial statements are rounded to the nearest thousand.

2 Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, financial statements for the year ended 31 December 2016 were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2015 have been adopted.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU - IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are prepared under the historical cost basis except for derivative financial instruments and hedged items which are measured at their fair value.

The financial statements contain information about CMPi Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, UBM plc, a company incorporated in Jersey.

In these financial statements, the Company has taken advantage of the following disclosure exceptions available under FRS 101:

- Cash Flow Statement and related notes;
- Comparative period reconciliation for share capital and tangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries of the UBM plc group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of UBM plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 and IFRS 13 regarding financial instruments and fair value have not been provided apart from those which are relevant for financial instruments which are held at fair value and are not held either as part of trading portfolios or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's ultimate parent undertaking, UBM plc, includes the Company in its consolidated financial statements. The consolidated financial statements of UBM plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.ubm.com and 240 Blackfriars Road, London, SE1 8BF.

Notes to the financial statements for the year ended 31 December 2016 (continued)

2 Accounting policies (continued)

Significant estimates and accounting judgements

Recoverability of investments/impairment calculations

On an annual basis, the Group performs an impairment assessment centrally on all subsidiary investments held by group entities. The carrying value of each investment is compared against their respective adjusted net asset value to assess whether there are indications of impairment. The adjusted net asset position takes into account the goodwill and intangible assets held by a particular statutory entity and goodwill and intangibles allocated using methods adopted by the Group. Allocation of goodwill and intangible values also involves judgement. Detailed assessments are performed either by the Group or by external advisors on the initial amounts allocated to each acquisition. This is followed by a full annual impairment assessment in September each year to ascertain that there were no subsequent material changes.

Recoverability of intercompany debtors

From a Group perspective, all intercompany debtors are deemed fully recoverable, regardless of the state of the parties involved. Whilst this is a judgement, the Group has the intention and ability to capitalise these balances should there be any doubt on the recoverability.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment value.

The Company reviews investments for impairment if events or changes in circumstances indicate that the carrying value may be impaired. The Company assesses whether such indicators exist at each reporting date. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised.

Interest payable and similar expenses

Interest payable is recognised as interest accrues using the effective interest rate method.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

3 Expenses and auditor's remuneration

Auditor's remuneration for 2016 of £3,183 (2015: £3,090) was borne by other United Kingdom group undertakings. No amounts were paid to the auditor in respect of non-audit services.

Indirect operating costs were borne by other group companies in the year. No management fee was charged by other group companies for services in the year.

4 Staff numbers and costs

The Company had no employees in the year (2015: nil).

5 Directors' remuneration

Remuneration for directors of the Company are paid for by the parent undertaking of the Company. The parent company has not recharged any amount to the Company (2015: £nil) on the basis that the amount attributable to the Company is negligible.

6 Interest payable and similar expenses

	2016 £ 000	2015 £ 000
Interest charged by group undertakings	<u>38,581</u>	<u>37,299</u>

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Taxation

Tax on loss of ordinary activities

	2016 £ 000	2015 £ 000
<i>Current tax</i>		
UK corporation tax	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Arising from origination and reversal of temporary differences	-	-
Total deferred tax	-	-
Tax on loss of ordinary activities	-	-

Reconciliation of total tax to the accounting loss

The tax expense in the profit and loss account for the year is calculated based on the rate of corporation tax in the UK of 20.00% (2015: 20.25%). The differences are reconciled below:

	2016 £ 000	2015 £ 000
Loss before tax	(38,581)	(37,299)
Tax, using the UK corporation tax rate of 20.00% (2015: 20.25%)	(7,716)	(7,553)
Group relief surrendered for nil consideration	7,716	7,553
Total tax	-	-

Change in corporation tax rate

The Finance Act (No 2) 2015 was enacted on 18 November 2015 and introduced a reduction in the headline rate of UK corporation tax from the current rate of 20% to reduced rates of 19% and 18% with effect from 1 April 2017 and 1 April 2020 respectively. A further reduction in the headline rate to 17% to apply from 1 April 2020 was enacted in the Finance Act 2016 on 15 September 2016.

Notes to the financial statements for the year ended 31 December 2016 (continued)

8 Investments

	Shares in group undertakings £ 000	Total £ 000
Cost		
At 1 January 2015	1,280,995	1,280,995
Additions	-	-
At 31 December 2015	1,280,995	1,280,995
At 1 January 2016	1,280,995	1,280,995
Additions	-	-
At 31 December 2016	1,280,995	1,280,995
Impairment		
At 1 January 2015	468,918	468,918
Impairment losses	-	-
At 31 December 2015	468,918	468,918
At 1 January 2016	468,918	468,918
Impairment losses	-	-
At 31 December 2016	468,918	468,918
Carrying amount		
At 31 December 2016	812,077	812,077
At 31 December 2015	812,077	812,077

The Company has the following investments in group undertakings, associates and jointly controlled entities:

Name of subsidiary	Country of incorporation	Class of shares held	Ownership	
			2016	2015
Aztecgem	England & Wales	Ordinary and preferred ordinary	100%	100%
UBM (GP) No2 Limited	England & Wales	Ordinary and preferred ordinary	100%	100%
UBM (GP) No3 Limited	England & Wales	Ordinary and preferred ordinary	94.93%	94.93%
UBM (Jersey) Limited	Jersey	Founder and nominal	100%	100%

The registered office of the above subsidiaries is 240 Blackfriars Road, London, SE1 8BF, except for UBM (Jersey) Limited which is registered at 44 The Esplanade St Helier Jersey JE4 9WG.

The ownership of all of the above investments is direct.

In the opinion of the directors the aggregate value of the Company's interest in its subsidiary undertakings is not less than the amount stated in the balance sheet.

Notes to the financial statements for the year ended 31 December 2016 (continued)

9 Debtors

	2016 £ 000	2015 £ 000
Amounts owed by group undertakings	<u>329</u>	<u>329</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. The carrying amounts are not different to the fair value.

10 Creditors: amounts falling due within one year

	2016 £ 000	2015 £ 000
Amounts owed to group undertakings	<u>1,469,780</u>	<u>1,431,199</u>

Included within amounts owed to group undertakings is an amount of £1,449,582,000 (2015: £1,411,000,000) in respect of an intercompany loan with UBMG Holdings. Interest accrues on the loan at a rate of LIBOR + 2% (2015: LIBOR + 2%). The loan is unsecured and repayable on demand.

All other amounts owed to group undertakings are unsecured, interest free and repayable on demand. The carrying amounts are not different to the fair value.

11 Capital and reserves

Allotted, called up and fully paid shares

	No. 000	2016 £ 000	No. 000	2015 £ 000
Ordinary of £1/11,060,656 each	<u>11,061</u>	<u>-</u>	<u>11,061</u>	<u>-</u>

There are 11,060,656 (2015: 11,060,656) ordinary shares in issue with a nominal value of £1/11,060,656 per share.

12 Events since the balance sheet date

There have been no material events impacting the Company's financial statements since the balance sheet date.

13 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (2015: £nil).

14 Contingent arrangements

The Company does not have any contingent arrangements (2015: £nil).

Notes to the financial statements for the year ended 31 December 2016 (continued)

15 Parent and ultimate parent undertaking

The immediate parent undertaking is UBMG Holdings, which is registered in England & Wales.

The ultimate parent undertaking and controlling party is UBM plc (registered in Jersey and tax resident in the United Kingdom). UBM plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBM plc can be obtained from www.ubm.com and 240 Blackfriars Road, London, SE1 8BF.