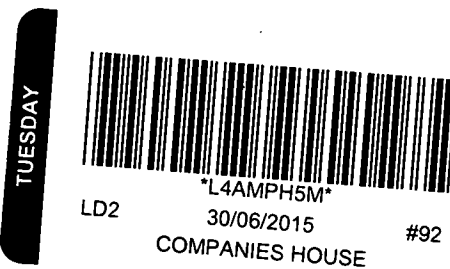


COMPANY REGISTRATION NUMBER 708923

# **PRESSDRAM LIMITED**

**ABBREVIATED ACCOUNTS**

**30 SEPTEMBER 2014**



**MENZIES LLP**  
Chartered Accountants & Statutory Auditor  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9LT

# **PRESSDRAM LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2014**

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# **PRESSDRAM LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO PRESSDRAM LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of PressDRAM Limited for the year ended 30 September 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9LT

*27 May 2015*

*Menzies LLP*

RALPH MITCHISON FCA (Senior  
Statutory Auditor)  
For and on behalf of  
MENZIES LLP  
Chartered Accountants  
& Statutory Auditor

# PRESSDRAM LIMITED

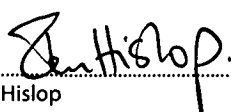
## ABBREVIATED BALANCE SHEET

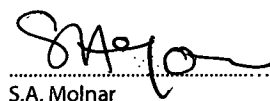
30 SEPTEMBER 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		8,381	6,748
Investments		3,493,191	3,287,618
		<u>3,501,572</u>	<u>3,294,366</u>
<b>CURRENT ASSETS</b>			
Debtors		5,394,523	5,234,155
Investments		100,000	100,000
Cash at bank and in hand		375,575	642,266
		<u>5,870,098</u>	<u>5,976,421</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(5,498,608)</u>	<u>(5,527,888)</u>
<b>NET CURRENT ASSETS</b>		<u>371,490</u>	<u>448,533</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,873,062</u>	<u>3,742,899</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	261	261
Share premium account		1,839	1,839
Profit and loss account		3,870,962	3,740,799
<b>SHAREHOLDERS' FUNDS</b>		<u>3,873,062</u>	<u>3,742,899</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 18/5/15, and are signed on their behalf by:

  
I. Hislop

  
S.A. Molnar

Company Registration Number: 708923

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **PRESSDRAM LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2014**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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).

#### **Turnover**

Turnover represents the value of magazines sold and advertising revenues receivable during the year, excluding value added tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - between 3 and 7 years straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### **Investments**

Fixed and current asset investments are stated at cost less provision for diminution in value.

#### **Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Returns**

Magazines are sold on a sale or return basis. Provision is made for magazines anticipated to be returned from customers in respect of sales made during the year.

#### **Libel**

Accruals are made for legal costs in respect of potential disputes in progress.

Provisions are estimated by the directors in consultation with the company's solicitors. Where there are a number of similar obligations the provision is determined by considering the class of obligations as a whole.

# PRESSDRAM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Contingencies

Contingent liabilities arise in the normal course of business in respect of libel.

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 October 2013	91,263	3,287,618	3,378,881
Additions	10,870	1,552,002	1,562,872
Disposals	(27,032)	(1,346,429)	(1,373,461)
<b>At 30 September 2014</b>	<u>75,101</u>	<u>3,493,191</u>	<u>3,568,292</u>
<b>DEPRECIATION</b>			
At 1 October 2013	84,515	—	84,515
Charge for year	9,237	—	9,237
On disposals	(27,032)	—	(27,032)
<b>At 30 September 2014</b>	<u>66,720</u>	<u>—</u>	<u>66,720</u>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2014</b>	<u>8,381</u>	<u>3,493,191</u>	<u>3,501,572</u>
At 30 September 2013	<u>6,748</u>	<u>3,287,618</u>	<u>3,294,366</u>

#### Subsidiary Undertakings

The company owns 100% of the issued ordinary share capital of P. E. Distributions Limited, a company incorporated in England and Wales.

Aggregate capital and reserves - £1,106,287 (2013: £1,029,522)

Profit and (loss) for the year - £76,765 (2013: £87,069)

#### Listed Investments

The market value of listed investments as at the year end was £3,563,549 (2013: £3,585,256)

### 3. SHARE CAPITAL

#### Authorised share capital:

	2014 £	2013 £
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £0.01 each	<u>26,143</u>	<u>261</u>	<u>26,143</u>	<u>261</u>