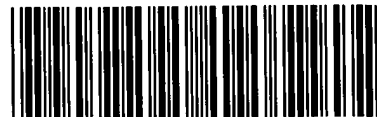


Halo Publishing Limited
Financial Statements
31 December 2017

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Halo Publishing Limited

Financial Statements

Year ended 31 December 2017

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Halo Publishing Limited

Officers and Professional Advisers

The Board of Directors

B.W. Reynolds FCA CA (NZ)
J.A. Tye

Company Secretary

B.W. Reynolds FCA CA (NZ)

Registered Office

31 - 32 Alfred Place
London
WC1E 7DP

Auditor

Bright Grahame Murray
Chartered accountant & statutory auditor
Emperor's Gate
114a Cromwell Road
London
SW7 4AG

Bankers

National Westminster Bank PLC
15 Bishopsgate
London
EC2P 2AP

Halo Publishing Limited

Directors' Report

Year ended 31 December 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Directors

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

B.W. Reynolds FCA CA (NZ)
J.A. Tyè

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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Halo Publishing Limited

Directors' Report *(continued)*

Year ended 31 December 2017

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 September 2018 and signed on behalf of the board by:



B.W. Reynolds FCA CA (NZ)
Director

Halo Publishing Limited

Independent Auditor's Report to the Members of Halo Publishing Limited

Year ended 31 December 2017

Opinion

We have audited the financial statements of Halo Publishing Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Halo Publishing Limited

Independent Auditor's Report to the Members of Halo Publishing Limited (*continued*)

Year ended 31 December 2017

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Halo Publishing Limited

Independent Auditor's Report to the Members of Halo Publishing Limited (*continued*)

Year ended 31 December 2017

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

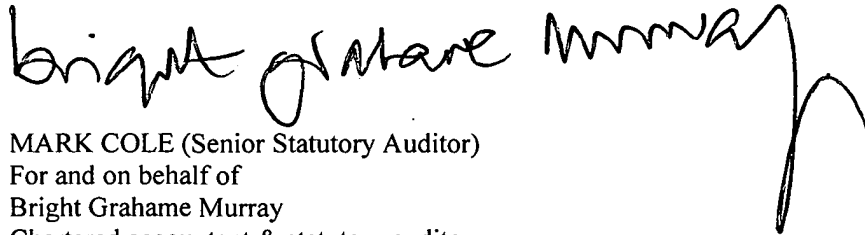
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Halo Publishing Limited

Independent Auditor's Report to the Members of Halo Publishing Limited *(continued)*

Year ended 31 December 2017

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Bright Grahame Murray', is written over the printed name and title of the auditor.

MARK COLE (Senior Statutory Auditor)
For and on behalf of
Bright Grahame Murray
Chartered accountant & statutory auditor
Emperor's Gate
114a Cromwell Road
London
SW7 4AG

28 September 2018

Halo Publishing Limited

Statement of Income and Retained Earnings

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		685,401	922,192
Cost of sales		<u>543,377</u>	<u>719,323</u>
Gross Profit		142,024	202,869
Distribution costs		<u>41,503</u>	42,773
Administrative expenses		<u>84,408</u>	<u>152,718</u>
Operating Profit		16,113	7,378
Interest payable and similar expenses		<u>609</u>	<u>1,231</u>
Profit Before Taxation	5	15,504	6,147
Tax on profit		<u>255</u>	<u>1,535</u>
Profit for the Financial Year and Total Comprehensive Income		<u>15,249</u>	<u>4,612</u>
Retained Losses at the Start of the Year		(70,560)	(75,172)
Retained Losses at the End of the Year		<u>(55,311)</u>	<u>(70,560)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

Halo Publishing Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Current Assets			
Debtors	7	112,178	298,927
Cash at bank and in hand		164,866	368,997
		<u>277,044</u>	<u>667,924</u>
Creditors: amounts falling due within one year	8	<u>207,172</u>	<u>188,794</u>
Net Current Assets		<u>69,872</u>	<u>479,130</u>
Total Assets Less Current Liabilities		<u>69,872</u>	<u>479,130</u>
Creditors: amounts falling due after more than one year	9	<u>183</u>	<u>424,690</u>
Net Assets		<u>69,689</u>	<u>54,440</u>
Capital and Reserves			
Called up share capital		125,000	125,000
Profit and loss account		<u>(55,311)</u>	<u>(70,560)</u>
Shareholders Funds		<u>69,689</u>	<u>54,440</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018, and are signed on behalf of the board by:



BRETT REYNOLDS
Director

Company registration number: 05857528

The notes on pages 10 to 14 form part of these financial statements.

Halo Publishing Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 31 - 32 Alfred Place, London, WC1E 7DP.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

Revenue Recognition

Turnover, which excludes value added tax and discounts, represents billings to customers for advertised newsstand sales, subscriptions revenue, events and licensing income.

Subscriptions income is recognised in the profit and loss accounts as turnover on a receivable basis with that proportion relating to subsequent periods included in accruals and deferred income.

Income 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 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 exception:

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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Halo Publishing Limited

Notes to the Financial Statements (*continued*)

Year ended 31 December 2017

3. Accounting Policies (*continued*)

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leasehold improvements	-	10% straight line
Computer software & Hardware	-	12.5% - 50% straight line basis
Fixtures, Fittings and Equipment	-	25% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Halo Publishing Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

3. Accounting Policies (continued)

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined Contribution Plans

The Company offers access to a defined contribution scheme. Contributions are charged to the profit and loss account in the year in which they are payable to the scheme. Any differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Profit Before Taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>1,039</u>	<u>900</u>

6. Tangible Assets

	Leasehold improvement £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2017 and 31 December 2017	<u>2,878</u>	<u>27,494</u>	<u>19,192</u>	<u>49,564</u>
Depreciation				
At 1 January 2017 and 31 December 2017	<u>2,878</u>	<u>27,494</u>	<u>19,192</u>	<u>49,564</u>
Carrying amount				
At 31 December 2017	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2016	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Halo Publishing Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

7. Debtors

	2017 £	2016 £
Trade debtors	41,235	45,469
Other debtors	70,943	253,458
	<u>112,178</u>	<u>298,927</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	10,207	11,274
Amounts owed to group undertakings	89,676	–
Social security and other taxes	7,182	6,244
Other creditors	100,107	171,276
	<u>207,172</u>	<u>188,794</u>

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	–	424,441
Other creditors	183	249
	<u>183</u>	<u>424,690</u>

10. Related Party Transactions

The company has taken advantage of the exemption not to disclose transactions with group companies as it is a wholly owned subsidiary of Dennis Publishing (UK) Limited and its results are included in that company's consolidated financial statements.

During the year royalties of £37,697 (2016: £50,392) relating to licence agreements were paid to Dennis IP Limited, a company controlled by The Executors of the Felix Dennis Estate.

The immediate parent company of Halo Publishing Limited holds a 50% interest in Dovetail Services (UK) Limited. During the year, subscriptions bureau and other subscription cost charges of £1,372 (2016: £4,724) were made by Dovetail Services (UK) Limited to Halo Publishing Limited.

Halo Publishing Limited

Notes to the Financial Statements (*continued*)

Year ended 31 December 2017

11. Controlling Party

The company's immediate parent undertaking is Dennis Publishing Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Dennis Publishing (UK) Limited. At the date of signing, Dennis Publishing (UK) Limited is in the process of selling Dennis Publishing Limited and all of its subsidiaries to Exponent Private Equity Partners IV, LP, a Private Fund Limited Partnership incorporated in England and Wales. The expected completion date for this transaction is during October 2018.

Dennis Publishing Limited is the smallest group of which the company is a member and for which group accounts are prepared. Dennis Publishing (UK) Limited is the largest group of which the company is a member and for which group accounts are prepared.

Copies of the Dennis Publishing Limited consolidated financial statements can be obtained from 31-32 Alfred Place, London, WC1E 7DP.

Copies of the Dennis Publishing (UK) Limited consolidated financial statements can be obtained from 6 Kingly Street, London, W1B 5PF.