

Company Registration No. 02120366 (England and Wales)

MARK ALLEN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

WEDNESDAY



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COMPANIES HOUSE

MARK ALLEN HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	B Allen M Allen S Allen B Goodridge P Knutton K Toumba E Tranter E Wilmott
Secretary	B Allen
Company number	02120366
Registered office	St Jude's Church Dulwich Road Herne Hill London SE24 0PB
Registered auditors	Hazlems Fenton LLP Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD
Business address	St Jude's Church Dulwich Road Herne Hill London SE24 0PB

MARK ALLEN HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Consolidated profit and loss account	6
Balance sheets	7
Consolidated cash flow statement	8
Notes to the consolidated cash flow statement	9 - 10
Notes to the financial statements	11 - 23

MARK ALLEN HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

The principal activities of the group are the publishing of medical, educational, leisure and trade magazines and journals, the publishing of medical and educational books, the organisation of conferences and exhibitions, the organisation of world-wide study tours and on-line trading through its websites.

The directors are delighted to report another record year with group turnover leaping 45% to £27.6 million and group profit before taxation increasing by 40 percent from £2.3 million to £3.2 million, generating an operating profit margin of 12 percent. A large factor in our growth, as anticipated in last year's directors' report, is the result of our acquisition strategy which, most recently has included the acquisition of Findlay Media Limited in April 2014.

Key risks and uncertainties

The financial instruments used by the group, which comprise debtors, cash at bank and creditors, arise wholly and directly from its activities. The group manages the financial risks relating thereto by means of the following measures:

1. The group regularly monitors the level of its debtors and follows up on any overdue balances;
2. The group maintains monthly management accounts and monitors its cash flow daily; and
3. The possible risk of the withdrawal of credit by suppliers is managed by paying promptly within agreed credit terms and regular monitoring of the level of trade creditors.

Key performance indicators

The following are the key performance indicators used by the group:

- Revenue in the year
- Gross profit for the year

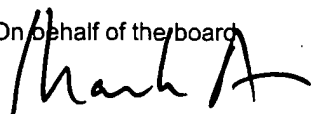
Post balance sheet events and future developments

The directors intend to continue growing the business both organically and by acquisition. The pace at which they do so will depend on the prevailing economic conditions and outlook.

Publishing continues to evolve with more and more readers consuming their content digitally rather than in the traditional print format. The group has invested in a new digital-online platform that was launched in February 2014. This is now the foundation of our digital offering and aids not just the institutions that subscribe to our titles, but also the advertisers to whom we are now able to offer digital packages alongside their print requirements.

In February 2015 the group added to its music portfolio with the acquisition of the world music magazine, Songlines, which now sits alongside its classical and jazz siblings in Gramophone and Jazzwise. In September, the Mark Allen Group is planning to complete on two further acquisitions, the Airports Publishing Network, which serves the ground handling community, which will add to the group's business-to-business interests. In addition, the group will be acquiring from Reed Business International, the 124-year-old magazine, Optician, the leading voice for ophthalmologists and dispensing opticians which will significantly bolster the group's healthcare portfolio.

On behalf of the board



.....
M Allen

Director

16/09/2015

MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

On 9 July 2014 a dividend of £200,000 was paid in respect of the 2014/15 financial year.

Directors

The following directors have held office since 1 April 2014:

B Allen	
M Allen	
S Allen	
B Goodridge	
P Knutton	(Appointed 11 April 2014)
K Toumba	
E Tranter	(Appointed 1 October 2014)
E Wilmott	
A Jones	(Resigned 27 October 2014)

Employee involvement

The group's policy is to consult and discuss with employees, through consultations and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

The auditors, Hazlems Fenton LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

MARK ALLEN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

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). 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

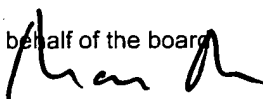
Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

Strategic report

Particulars of post balance sheet events, future developments and risk exposure are disclosed in the Strategic Report as permitted Statutory Instrument 2008/410 (as amended).

On behalf of the board



.....
M Allen

Director

16/09/2015

MARK ALLEN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARK ALLEN HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Mark Allen Holdings Limited for the year ended 31 March 2015 set out on pages 6 to 23. 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 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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

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 group's and 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2015 and of the group's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

MARK ALLEN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MARK ALLEN HOLDINGS 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Stephen Fenton (Senior Statutory Auditor)
for and on behalf of Hazlems Fenton LLP

17. 9. 2015.....

Chartered Accountants
Statutory Auditor

Chartered Accountants
Palladium House
1-4 Argyll Street
London
W1F 7LD

MARK ALLEN HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2 and 3		
Continuing operations		21,462,815	18,981,977
Acquisitions		6,088,240	-
		<u>27,551,055</u>	<u>18,981,977</u>
Cost of sales		(18,278,066)	(12,622,128)
Gross profit		<u>9,272,989</u>	<u>6,359,849</u>
Administrative expenses		(5,944,713)	(4,058,272)
Operating profit	5	<u>3,328,276</u>	<u>2,301,577</u>
Operating profit	5		
Continuing operations		2,702,906	2,301,577
Acquisitions		625,370	-
		<u>3,328,276</u>	<u>2,301,577</u>
Other interest receivable and similar income		238	509
Interest payable and similar charges	6	(102,467)	-
Profit on ordinary activities before taxation		<u>3,226,047</u>	<u>2,302,086</u>
Tax on profit on ordinary activities	7	(619,768)	(547,512)
Profit on ordinary activities after taxation		<u><u>2,606,279</u></u>	<u><u>1,754,574</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account.

MARK ALLEN HOLDINGS LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Intangible assets	10	9,616,216	3,863,442	-	-
Tangible assets	11	748,690	948,833	-	-
Investments	12	-	-	6,766,982	30,201
		<u>10,364,906</u>	<u>4,812,275</u>	<u>6,766,982</u>	<u>30,201</u>
Current assets					
Stocks	13	153,484	149,606	-	-
Debtors	14	4,982,327	3,438,506	-	-
Cash at bank and in hand		2,818,392	2,194,078	1,657	-
		<u>7,954,203</u>	<u>5,782,190</u>	<u>1,657</u>	<u>-</u>
Creditors: amounts falling due within one year	15	(9,269,647)	(6,990,913)	(3,536,272)	(1,862)
Net current liabilities		<u>(1,315,444)</u>	<u>(1,208,723)</u>	<u>(3,534,615)</u>	<u>(1,862)</u>
Total assets less current liabilities		<u>9,049,462</u>	<u>3,603,552</u>	<u>3,232,367</u>	<u>28,339</u>
Creditors: amounts falling due after more than one year	16	(3,031,231)	-	(3,031,231)	-
Provisions for liabilities	17	(8,400)	-	-	-
		<u>6,009,831</u>	<u>3,603,552</u>	<u>201,136</u>	<u>28,339</u>
Capital and reserves					
Called up share capital	19	100,000	100,000	100,000	100,000
Profit and loss account	20	5,909,831	3,503,552	101,136	(71,661)
Shareholders' funds	21	<u>6,009,831</u>	<u>3,603,552</u>	<u>201,136</u>	<u>28,339</u>

Approved by the Board and authorised for issue on 16/09/2015


 M Allen
 Director

Company Registration No. 02120366

MARK ALLEN HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
Net cash inflow from operating activities	4,714,545	3,696,268
Returns on investments and servicing of finance		
Interest received	238	509
Interest paid	(102,083)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(101,845)	509
Taxation	(1,098,793)	(488,626)
Capital expenditure and financial investment		
Payments to acquire intangible assets	(160,029)	(1,841,466)
Payments to acquire tangible assets	(275,887)	(814,542)
Receipts from sales of tangible assets	27,972	32,234
Receipts from sales of investments	100	-
Net cash outflow for capital expenditure	(407,844)	(2,623,774)
Acquisitions and disposals		
Purchase of subsidiary undertakings (net of cash acquired)	(6,246,609)	-
Net cash outflow for acquisitions and disposals	(6,246,609)	-
Equity dividends paid	(200,000)	(300,000)
Net cash (outflow)/inflow before management of liquid resources and financing	(3,340,546)	284,377
Financing		
New long term bank loan	4,800,000	-
Repayment of long term bank loan	(835,140)	-
Net cash inflow/(outflow) from financing	3,964,860	-
Increase in cash in the year	<u>624,314</u>	<u>284,377</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating profit to net cash inflow from operating activities		2015	2014	
			£	£	
	Operating profit		3,328,276	2,301,577	
	Depreciation of tangible assets		441,550	328,859	
	Amortisation of intangible assets		561,763	267,976	
	(Loss)/profit on disposal of tangible assets		2,616	(730)	
	(Increase)/decrease in stocks		(3,878)	23,890	
	Increase in debtors		(418,537)	(826,760)	
	Increase in creditors within one year		802,755	1,601,456	
	Net cash inflow from operating activities		4,714,545	3,696,268	
2	Analysis of net (debt)/funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,194,078	624,314	-	2,818,392
	Debts falling due within one year	-	(933,629)	-	(933,629)
	Debts falling due after one year	-	(3,031,231)	-	(3,031,231)
		-	(3,964,860)	-	(3,964,860)
	Net funds/(debt)	2,194,078	(3,340,546)	-	(1,146,468)
3	Reconciliation of net cash flow to movement in net (debt)/funds		2015	2014	
			£	£	
	Increase in cash in the year		624,314	284,377	
	Cash inflow from increase in debt		(3,964,860)	-	
	Movement in net (debt)/funds in the year		(3,340,546)	284,377	
	Opening net funds		2,194,078	1,909,701	
	Closing net (debt)/funds		(1,146,468)	2,194,078	

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

4 Effects of acquisition of subsidiary undertaking

The company acquired 100% of the issued share capital of Findlay Media Limited on 11 April 2014 for cash consideration:

	£
Consideration	6,736,781
Net cash acquired	<u>(490,172)</u>
Cash-outflow	<u><u>6,246,609</u></u>

The effects on amounts reported under each of the standard headings reflecting the cash flows of the subsidiary acquired were as follows:

	£
Cash inflow from operations	1,298,486
Taxation	(167,943)
Capital expenditure and financial investment	<u>(59,566)</u>
	<u><u>1,070,977</u></u>

An analysis of net assets acquired is disclosed in note 12.

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Subscription income is taken to the profit and loss account over the period to which the subscription relates. Advertising income is taken to the profit and loss account in the month of issue of the related publication. Subscription and fees received in advance at the balance sheet date are carried forward in creditors. Tour sales are recognised at the departure date of each tour. Payments received from customers for tours departing after the balance sheet date are carried forward in creditors.

1.4 Goodwill

Intangible fixed assets represent the goodwill, intellectual property and publishing rights in titles or conferences acquired by the group and the excess of acquisition costs over the net worth of companies acquired. These are stated at cost less amortisation. Amortisation is provided on acquired titles and events only, at rates calculated to write off the cost over the expected useful life, 5% of cost on a straight line basis or, if sooner, over the period to which the rights apply. Goodwill generated on the acquisition of subsidiary undertakings is written off to the profit and loss account over 14 to 20 years.

Goodwill does not include the development cost of new titles originated and launched in-house, which represents the majority of the group's portfolio of titles. Such development costs are written off as incurred and are not recognised in the balance sheet.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	5% straight line on buildings
Land and buildings short leasehold	33.33% straight line on improvement works
Fixtures, fittings & equipment	20-50% straight line
Motor vehicles	25% straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

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

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

1.9 Pensions

The group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.12 Website costs

Website development costs incurred with third parties relating to the application and infrastructure development, graphical design and content development stages are recognised as tangible fixed assets initially at cost for all websites that are deemed to generate future economic benefit in excess of the costs incurred. All other expenditure relating to planning, maintenance and service costs is recognised as an expense in the year which it is incurred.

1.13 Related party transactions

The company has taken advantage of the exemption available in accordance with Financial Reporting Standard Number 8 "Related party disclosure" paragraph 3 (c) not to disclose transactions entered into between two or more members of a group, as the subsidiary undertakings which are party to the transactions are wholly owned.

2 Segmental analysis by class of business

The analysis by class of business of the group's turnover is set out below:

Turnover	2015	2014
	£	£
Class of business		
Publishing	23,077,792	17,489,396
Conferences	3,813,342	1,129,444
Travel	659,921	363,137
	<u>27,551,055</u>	<u>18,981,977</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2015	2014
	£	£
Geographical segment		
Within UK	24,993,760	17,932,227
Outside UK	2,557,295	1,049,750
	<u>27,551,055</u>	<u>18,981,977</u>

4 Cost of sales and net operating expenses

The total figures for continuing operations in 2015 include the following amounts relating to acquisitions : cost of sales £3,741,734, distribution costs £0, administrative expenses £1,721,136 and other operating income £0

5	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	561,763	267,976
	Depreciation of tangible assets	441,550	328,859
	Loss on disposal of tangible assets	20,713	-
	Loss on foreign exchange transactions	11,054	2,901
	Operating lease rentals	408,994	269,394
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £0; 2014: £0)	42,400	32,470
	and after crediting:		
	Profit on disposal of tangible assets	(18,097)	(730)
	Profit on foreign exchange transactions	(3,782)	(2,901)
		<u></u>	<u></u>

6	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	102,083	-
	Other interest	384	-
		<u>102,467</u>	<u>-</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	618,717	547,512
	Adjustment for prior years	1,051	-
	Total current tax	<u>619,768</u>	<u>547,512</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>3,226,047</u>	<u>2,302,086</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23%)	<u>677,470</u>	<u>529,480</u>
	Effects of:		
	Non deductible expenses	22,626	15,537
	Depreciation add back	167,007	75,600
	Capital allowances	(52,601)	(78,143)
	Tax losses utilised	(207,727)	-
	Foreign tax adjustments	(4,116)	-
	Adjustments to previous periods	1,051	-
	Other tax adjustments	16,057	5,038
		<u>(57,703)</u>	<u>18,032</u>
	Current tax charge for the year	<u>619,767</u>	<u>547,512</u>

8 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	<u>372,797</u>	<u>300,000</u>

9 Dividends

	2015 £	2014 £
Ordinary interim paid	<u>200,000</u>	<u>300,000</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2014	4,920,018
Additions	6,314,537
	<hr/>
At 31 March 2015	11,234,555
	<hr/>
Amortisation	
At 1 April 2014	1,056,576
Charge for the year	561,763
	<hr/>
At 31 March 2015	1,618,339
	<hr/>
Net book value	
At 31 March 2015	9,616,216
	<hr/> <hr/>
At 31 March 2014	3,863,442
	<hr/> <hr/>

11 Tangible fixed assets

Group

	Land and buildings freehold	Land and buildings short leasehold	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2014	192,971	324,183	1,064,491	284,463	1,866,108
Additions	-	37,497	234,498	-	271,995
Disposals	-	-	(221,173)	(73,700)	(294,873)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	192,971	361,680	1,077,816	210,763	1,843,230
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2014	106,513	42,262	510,815	257,685	917,275
On disposals	-	-	(200,460)	(63,825)	(264,285)
Charge for the year	9,939	103,620	311,813	16,178	441,550
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	116,452	145,882	622,168	210,038	1,094,540
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2015	76,519	215,798	455,648	725	748,690
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2014	86,458	281,921	553,676	26,778	948,833
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Fixed asset investments Group

	Shares in group undertakings £
Cost	
At 1 April 2014	-
Additions	200
Disposals	(200)
	<hr/>
At 31 March 2015	-
	<hr/>
Company	
	Shares in group undertakings £
Cost	
At 1 April 2014	30,201
Additions	6,736,781
	<hr/>
At 31 March 2015	6,766,982
	<hr/>
Net book value	
At 31 March 2015	6,766,982
	<hr/> <hr/>
At 31 March 2014	30,201
	<hr/> <hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
MA Healthcare Limited	England and Wales	Ordinary	100.00
MA Education Limited	England and Wales	Ordinary	100.00
MA Business & Leisure Limited	England and Wales	Ordinary	100.00
Master Travel Limited	England and Wales	Ordinary	100.00
Findlay Media Limited	England and Wales	Ordinary	100.00
Step Forward Publishing Limited	England and Wales	Ordinary	100.00
MA Interiors Limited	England and Wales	Ordinary	100.00
Mark Allen Scientific Publishing Limited	England and Wales	Ordinary	100.00
MA Exhibitions Limited (formerly Mark Allen International Communications Limited)	England and Wales	Ordinary	100.00
PR Please Limited	England and Wales	Ordinary	100.00
Hopscotch Educational Publishers Limited	England and Wales	Ordinary	100.00

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Fixed asset investments

(Continued)

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
MA Healthcare Limited	Publishing and conferences
MA Education Limited	Publishing and conferences
MA Business & Leisure Limited	Publishing-journals and provision of conferences and events
Master Travel Limited	Tour operator
Findlay Media Limited	Publishing and conferences
Step Forward Publishing Limited	Non-trading
MA Interiors Limited	Non-trading
Mark Allen Scientific Publishing Limited	Non-trading
MA Exhibitions Limited (formerly Mark Allen International Communications Limited)	Non-trading
PR Please Limited	Non-trading
Hopscotch Educational Publishers Limited	Non-trading

The company acquired 100% of the issued share capital of Findlay Media Limited on 11 April 2014 for cash consideration

Book value and fair value of net assets acquired:

	£
Goodwill	34,722
Tangible assets	55,607
Investments	100
Debtors	895,801
Cash at bank and in hand	490,172
Creditors falling due within one year	(851,008)
Provisions for liabilities	(8,400)
TOTAL	616,994
Cash paid	6,736,781
Goodwill arising on consolidation	6,119,787

In its last financial year to 31 December 2013 Findlay Media Limited made a profit after tax of £564,880. For the period since that date to the date of acquisition, Findlay Media Limited's management accounts show the following:

	£
Turnover	1,650,390
Operating profit	208,251
Profit before taxation	208,251
Taxation	(44,774)
Profit attributable to shareholders	163,477

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

13 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Raw materials and consumables	79,814	67,309	-	-
Finished goods and goods for resale	73,670	82,297	-	-
	<u>153,484</u>	<u>149,606</u>	<u>-</u>	<u>-</u>

14 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	3,902,718	2,694,817	-	-
Corporation tax	229,483	-	-	-
Other debtors	225,252	232,219	-	-
Prepayments and accrued income	624,874	511,470	-	-
	<u>4,982,327</u>	<u>3,438,506</u>	<u>-</u>	<u>-</u>

15 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	933,629	-	933,629	-
Trade creditors	1,320,788	1,326,689	-	-
Amounts owed to group undertakings	-	-	2,602,643	1,862
Corporation tax	284,843	324,012	-	-
Taxes and social security costs	996,548	720,185	-	-
Other creditors	197,360	69,821	-	-
Accruals and deferred income	5,536,479	4,550,206	-	-
	<u>9,269,647</u>	<u>6,990,913</u>	<u>3,536,272</u>	<u>1,862</u>
Debt due in one year or less	<u>933,629</u>	<u>-</u>	<u>933,629</u>	<u>-</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

16 Creditors : amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	3,031,231	-	3,031,231	-
Analysis of loans				
Wholly repayable within five years	3,964,860	-	3,964,860	-
Included in current liabilities	(933,629)	-	(933,629)	-
	3,031,231	-	3,031,231	-
Loan maturity analysis				
In more than one year but not more than two years	957,446	-	957,446	-
In more than two years but not more than five years	2,073,785	-	2,073,785	-

The bank loan is secured against a fixed and floating charge over the assets of the group.

17 Provisions for liabilities

Group

	Deferred taxation
	£
On acquisition of subsidiary	8,400
Balance at 31 March 2015	8,400

The deferred tax liability is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	8,400	-	-	-

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

18 Retirement benefits

Defined contribution scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

	2015 £	2014 £
Contributions payable by the group for the year	420,688	247,746

19 Share capital

	2015 £	2014 £
-Allotted, called up and fully paid 100,000 ordinary shares of £1 each	100,000	100,000

20 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 April 2014	3,503,552
Profit for the year	2,606,279
Dividends paid	(200,000)
Balance at 31 March 2015	5,909,831

Company

	Profit and loss account £
Balance at 1 April 2014	(71,661)
Profit for the year	372,797
Dividends paid	(200,000)
Balance at 31 March 2015	101,136

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

21 Reconciliation of movements in shareholders' funds	2015	2014
Group	£	£
Profit for the financial year	2,606,279	1,754,574
Dividends	(200,000)	(300,000)
Net addition to shareholders' funds	2,406,279	1,454,574
Opening shareholders' funds	3,603,552	2,148,978
Closing shareholders' funds	<u>6,009,831</u>	<u>3,603,552</u>
	2015	2014
	£	£
Company		
Profit for the financial year	372,797	300,000
Dividends	(200,000)	(300,000)
Net addition to shareholders' funds	172,797	-
Opening shareholders' funds	28,339	28,339
Closing shareholders' funds	<u>201,136</u>	<u>28,339</u>

22 Contingent liabilities

Company

The company is party to an unlimited multilateral guarantee in favour of HSBC Bank plc given by MA Healthcare Limited, Mark Allen Holdings Limited, Master Travel Limited, MA Business & Leisure Ltd, MA Education Limited and Findlay Media Limited. There is also a fixed and floating charge over the assets of the company.

The company is also party to a group set off, held with the group companies named above.

23 Financial commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	69,332	5,833	-	1,950
Between two and five years	144,000	241,400	64,774	43,934
	<u>213,332</u>	<u>247,233</u>	<u>64,774</u>	<u>45,884</u>

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

24	Directors' remuneration	2015 £	2014 £
	Remuneration for qualifying services	1,152,164	1,425,031
	Company pension contributions to defined contribution schemes	77,350	96,218
		<u>1,229,514</u>	<u>1,521,249</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 6 (2014 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>516,807</u>	<u>456,750</u>
--------------------------------------	----------------	----------------

25 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Editorial	67	60
Administrative	92	41
Sales	48	36
Production	51	13
	<u>258</u>	<u>150</u>

Employment costs

	2015 £	2014 £
Wages and salaries	8,913,020	5,862,377
Social security costs	981,401	660,364
Other pension costs	420,688	247,746
	<u>10,315,109</u>	<u>6,770,487</u>

26 Control

The ultimate controlling party is the director M Allen.

MARK ALLEN HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

27 Related party relationships and transactions

Group

The opening balance on the director's current account of M Allen was an overdrawn balance of £82,842. During the year there was a withdrawal of £5,838 which resulted in an overdrawn balance of £88,680 as at the year end. This balance is included within other debtors and no interest has been accrued.

During the year the group paid rent amounting to £144,000 to the director M Allen (2014 - £144,000).

Included in other creditors is £6,603 (2014 - £6,603) owed to Mark Allen Properties Limited. This company is under common control.

Company

A dividend of £200,000 (2014 - £300,000) was paid to the ultimate controlling party.