Company Registration No: 04097904

JMH Publishing Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
30 June 2017

CONTENTS **Page(s)**

JMH Publishing Limited
COMPANY INFORMATION
for the year ended 30 June 2017

DIRECTORS
P Ros
A Foye

COMPANY SECRETARY
D Barton

COMPANY NUMBER
04097904

REGISTERED OFFICE
6-14 Underwood Street
London
England
N1 7JQ

BUSINESS ADDRESS
6-14 Underwood Street
London
England
N1 7JQ

BANKING AGENT
Barclays Bank plc
1 Churchill Place
Canary Wharf
London
E14 5HP

SOLICITORS
Gowling WLG
4 More London Riverside
London
SE1 2AU

JMH Publishing Limited is a private limited company limited by shares.

JMH Publishing Limited
STRATEGIC REPORT
for the period ended 30 June 2017

The directors submit their strategic report for the period ended 30 June 2017.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
On 30 June 2017 the company's trade and assets were transferred to Wilmington Healthcare Limited, a fellow subsidiary of Wilmington Plc, for a consideration of £4,858,533. The consideration remains on the intercompany account and has not been received in cash. Subsequently the company ceased trading.

Up until the date of transfer, the company's principal activities were publishing and online training. The directors were satisfied with the company's performance during the period.

Revenue decreased from £1,457,124 in 2016 to £1,111,627 in 2017 and operating profit increased from £512,599 in 2016 to £3,892,541 in 2017. Total net assets as at 30 June 2017 were £4,858,533 (2016: £967,384).

No dividends were paid during the period (2016:nil).

BUSINESS OBJECTIVES AND STRATEGY
The company seeks to deliver sustainable growing profit from its portfolio of products in a number of markets through continued commitment to building strong management teams, organisational effectiveness, investment in technology and tight cost control.

PRINCIPAL RISK AND UNCERTAINTIES
The key business risks and uncertainties affecting the company arise from rapidly changing technology, which gives rise to the need for constant development and investment. Further discussion of these risks and uncertainties, in the context of Wilmington plc as a whole, is provided in the group's annual report, which does not form part of this report.

FINANCIAL RISK MANAGEMENT
Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the company's ultimate parent company, Wilmington plc. The company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company.

The company is exposed to credit risk associated with selling on credit, which it manages through credit control procedures.

KEY PERFORMANCE INDICATORS
The directors of JMH Publishing Limited and Wilmington plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis of key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of JMH Publishing Limited. The development, performance and position of the divisions, which includes the company, is discussed in the group's annual report, which does not form part of this report.

By order of the board

D Barton
Company Secretary
5 January 2018

for the year ended 30 June 2017

The directors submit their report and the unaudited financial statements of JMH Publishing Limited for the period ended 30 June 2017. Please refer to the Strategic Report on page 2 for the disclosure on the company's financial risk management.

For the year ending 30 June 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

DIRECTORS

The directors of the company who were in office during the period and up to the date of signing the financial statements, unless otherwise stated were:

P Ros
A Foye

DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for Directors throughout the period and at the date of the approval of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 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 United Kingdom Accounting Standards, including FRS 101 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 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.

EXEMPTION FROM AUDIT

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board

A Foye
Director
5 January 2018

JMH Publishing Limited
STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2017

	Note	Year ended 30 June 2017 £	Period ended 30 June 2016 £
REVENUE	2	1,111,627	1,457,124
Cost of sales		(239,124)	(229,428)
Gross profit		872,503	1,227,696
Administrative expenses		(745,317)	(715,097)
Gain on sale of assets		3,765,355	—
OPERATING PROFIT	3	3,892,541	512,599
Interest receivable and similar income	4	—	1,517
PROFIT ON BEFORE TAXATION		3,892,541	514,116
Tax on profit	6	(1,392)	(102,823)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		3,891,149	411,293

The revenue and operating profit for the year/period arises from the Company's continuing operations.

The Company has no other comprehensive income other than those included in the results above.

JMH Publishing Limited
BALANCE SHEET

30 June 2017 Company Registration No. 04097904

	Note	2017	2016
		£	£
FIXED ASSETS			
Intangible assets	7	—	14,009
Tangible assets	8	—	11,712
		—	25,721
CURRENT ASSETS			
Debtors	9	4,858,533	2,201,191
Cash at bank and in hand		—	4,525
		4,858,533	2,205,716
Creditors: Amounts falling due within one year	10	—	(1,264,053)
NET CURRENT ASSETS		4,858,533	941,663
TOTAL ASSETS LESS CURRENT LIABILITIES		4,858,533	967,384
NET ASSETS		4,858,533	967,384
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained Earnings		4,858,433	967,284
TOTAL SHAREHOLDERS' FUNDS		4,858,533	967,384

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 15 were approved by the board of directors and authorised for issue 5 January 2018 and are signed on its behalf by

A Foye
Director

JMH Publishing Limited
STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2017 Company Registration No. 04097904

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 November 2015	100	555,991	556,091
Profit and total comprehensive income for the financial period	—	411,293	411,293
At 30 June 2016	100	967,284	967,384
Profit and total comprehensive income for the financial year	—	3,891,149	3,891,149
At 30 June 2017	100	4,858,433	4,858,533

GENERAL INFORMATION
JMH Publishing Limited's ('the company') principle activity remained to be publishers and online training. The company is a private company and is incorporated and domiciled in the UK. The address of its registered office is 6-14 Underwood Street, London.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPERATION
The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  (i) paragraph 79(a)(iv) of IAS 1;
  (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
  (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  – 10(d), (statement of cash flows),
  – 16 (statement of compliance with all IFRS),
  – 38A (requirement for minimum of two primary statements, including cash flow statements),
  – 38B-D (additional comparative information),
  – 111 (cash flow statement information), and
  – 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  – 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  – 40A-D (requirements for a third statement of financial position).
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN
The directors confirm that they are satisfied that the company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

REVENUE
Revenue represents the fair value of the consideration received or receivable for the sale of goods or services, net of discounts and sales taxes. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue and associated costs can be measured reliably. Subscription revenue is allocated to the relevant accounting periods covered by the subscription on a straight line basis or weighted in accordance with the timing of the service provided. Subscriptions and fees in advance are carried forward in creditors and are recognised over the period the service is provided.

INTANGIBLE ASSETS
Intangible assets are stated at historical cost less accumulated amortisation.

Computer software that is integral to a related item of hardware is classified as property, plant and equipment. All other computer software (including website costs) and also the cost of internally developed software and databases are classified as intangible assets. Computer software licences purchased from third parties are initially recorded at cost. Costs associated with the production of internally developed software are capitalised once it is probable that they will generate future economic benefits and satisfy the other criteria set out in IAS 38. Computer software intangible assets (including the cost of internally developed software and databases) are amortised through the Income Statement on a straight line basis over their estimated useful lives not exceeding three years. Assets that are not in use at the reporting date (assets under construction) are recognised at cost and amortisation commences when those assets begin to generate economic benefit. Amortisation is included within administrative expenses.

Computer software development costs recognised as assets are amortised over their estimated useful lives as follows:

Computer software	straight line over 1 – 3 years

TANGIBLE FIXED ASSETS
Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided so as to write off the cost of a tangible asset, less its estimated residual value, over its useful economic life, as follows:

Computer hardware	straight line over 3 - 5 years
Fixtures, fittings and office equipment	straight line over 5 - 10 years

TAXATION
Current tax for the current period and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PENSIONS
The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account in the period in which they are incurred.

OPERATING LEASES
The annual rentals are charged to profit and loss on a straight line basis over the lease term.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property plant and equipment.

(b) Impairment of trade receivables

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note 9 for the net carrying amount of the receivables.

NEW STANDARDS AND INTERPRETATIONS APPLIED

The following new standards, amendments and interpretations have been adopted in the current year:

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IFRS 5, 7 IAS 19, 34	Annual improvements 2012-2014 cycle	1 January 2016
IFRS 10, 12 IAS 28	Investment Entities: Applying the Consolidation Exception	1 January 2016
IAS 1	Disclosure initiative (Amendments to IAS 1)	1 January 2016
IAS 16, 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016

The adoption of these new standards, amendments and interpretations has not led to any changes to the company's accounting policies or had any other material impact on the financial position or performance of the company. Other amendments to IFRSs effective for the year starting 1 July 2016 have no impact on the company.

NEW STANDARDS AND INTERPRETATIONS NOT APPLIED

The International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued new standards and interpretations with an effective date after the year starting 1 July 2016. Those marked (*) have not been endorsed by the EU.

NEW STANDARDS AND INTERPRETATIONS APPLIED (CONTINUED)

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IAS 7 *	Disclosure initiative – Amendments to IAS 7	1 January 2017
IAS 12 *	Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12	1 January 2017
IFRS 12 *	Annual improvements 2014-2016 cycle	1 January 2017
IFRS 2 *	Classification and Measurement of Share Based Payment Transactions – Amendments to IFRS 2	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16 *	Leases	1 January 2019
IAS 28 *	Investments in Associates and Joint Ventures	1 January 2019

Management is currently assessing the impact of the above new standards. During the year to 30 June 2018 the company will put in place necessary processes to capture all of the adjustments and additional disclosures required for those standards taking effect before this date. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

2 REVENUE

Revenue is attributable to one class of business.

The company's turnover by geographical area was as follows:	Year ended 30 June 2017 £	Period ended 30 June 2016 £
United Kingdom	1,023,460	1,341,554
Europe	87,485	114,675
North America	558	731
Rest of the World	124	164
	1,111,627	1,457,124

3 OPERATING PROFIT

	Year ended 30 June 2017 £	Period ended 30 June 2016 £
Operating Profit is stated after charging:		
Depreciation of owned tangible assets	3,194	6,077
Amortisation of owned intangible assets	—	14,995
Auditors' remuneration: statutory audit	3,340	3,273
Taxation compliance	644	635

4 INTEREST RECIEVABLE AND SIMILAR INCOME

	Year ended 30 June 2017 £	Period ended 30 June 2016 £
Bank Interest	—	1,517

5 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the period was:

	2017 No	2016 No
Administration	4	6
Sales and production	7	10
Directors	—	1
	11	17

Staff costs for the above persons, including directors are:	Year ended 30 June 2017 £	Period ended 30 June 2016 £
Wages and Salaries*	392,697	468,899
Social Security Costs	40,956	108,978
Other Pension Costs	3,648	2,807
	437,301	580,683

Directors' emoluments:	Year ended 30 June 2017 £	Period ended 30 June 2016 £
Directors' emoluments	—	12,833
	—	12,833

DIRECTORS' REMUNERATION

Two (2016: two) of the company's directors are remunerated by Wilmington plc, the ultimate parent company, none (2016: one) of the company's directors are remunerated by Wilmington Publishing & Information Limited, a fellow subsidiary; the emoluments are disclosed in the financial statements of the relevant companies. None of the directors (2016: four) are remunerated by the company JMH Publishing Limited. There was no compensation for loss of office during the period.

Two directors (2016: three) are entitled to shares under a long term incentive plan. One of the company's director (2016: two) are accruing benefits under money purchase pension schemes during the period.

6 TAX ON PROFIT	Period ended 30 June 2017 £	Period ended 30 June 2016 £
Current taxation:		
UK corporation tax on profits of the period / year	—	102,823
Adjustments in respect of previous years	1,392	—
Tax on profit	1,392	102,823

Factors affecting the tax charge for the year / period:
The tax assessed for the period is lower (2016: in line) with the standard rate of corporation tax in the UK of 19.75% (2015: 20.00%).

* Wages and Salaries exclude £1,700 of redundancy costs

6 TAX ON PROFIT (CONTINUED)

	Year ended 30 June 2017 £	Period ended 30 June 2016 £
Profit before taxation	3,892,541	514,116
Profit multiplied by the standard rate of UK corporation tax of 19.75% (2016: 20.00%)	768,777	102,823
Effects of:		
Adjustments in respect of prior period / year	1,392	—
Group Relief	13,788	
Non taxable gain	(782,565)	—
Current tax charge for the period / year	1,392	102,823

On 26 October 2015, the UK corporation tax rate was reduced from 20% to 19% from 1 April 2017 and a further change was announced on 23 November 2016 to reduce the rate from 19% to 17% from 1 April 2020. This change has been substantively enacted at the balance sheet date and, therefore, is included in these financial statements.

7 INTANGIBLE ASSETS

	Website £
COST	
At 1 July 2016	190,526
Transfer to group undertaking	(190,526)
At 30 June 2017	—
ACCUMULATED AMORTISATION	
At 1 July 2016	176,517
Transfer to group undertaking	(176,517)
At 30 June 2017	—
CARRYING AMOUNT	
At 30 June 2017	—
At 30 June 2016	14,009

Transfers to group undertaking arose on 30 June 2017 when the company's trade and assets were transferred to Wilmington Healthcare Limited, a fellow subsidiary of Wilmington Plc, for a consideration of £4,858,533.

8 TANGIBLE ASSETS

	Fixtures, fittings and office equipment and computer hardware £
COST	
At 1 July 2016	40,815
Transfer to group undertaking	(40,815)
At 30 June 2017	—
ACCUMULATED DEPRECIATION	
At 1 July 2016	29,103
Charged in the period	3,194
Transfer to group undertaking	(32,297)
At 30 June 2016	—
CARRYING AMOUNT	
At 30 June 2017	—
At 30 June 2016	11,712

Transfers to group undertaking arose on 30 June 2017 when the company's trade and assets were transferred to Wilmington Healthcare Limited, a fellow subsidiary of Wilmington Plc, for a consideration of £4,858,533.

9 DEBTORS

	2017 £	2016 £
Amounts due within one year:		
Amounts owed by group undertakings	4,858,533	2,063,293
Other debtors	—	15,440
Trade debtors	—	87,269
Prepayments and accrued income	—	33,586
Social security and other taxes	—	1,603
	4,858,533	2,201,191

Amounts owed by group undertakings are unsecured, interest free and receivable on demand.

Amounts owed by group undertakings include balances that correspond to invoices issued to third party customers that were distributed in the name of the company but which have or will be settled by Wilmington Shared Services Limited on behalf of the company. Wilmington Shared Services Limited provides services to the company and other group companies, and the outstanding invoices arising from that activity are classified as trade debtors in its financial statements, which can be obtained at www.companieshouse.gov.uk.

10 CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	—	1,988
Corporation tax	—	251,274
Accruals and deferred income	—	1,010,791
	—	1,264,053

11 COMMITMENTS UNDER OPERATING LEASES

At 30 June the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings as at 30 June 2017 £	Land and buildings as at 30 June 2016 £
Not later than one year	35,000	35,000
Later than one year and not later than five years	102,083	140,000
Later than 5 years	—	137,083
	137,083	312,083

12 CALLED UP SHARE CAPITAL

	2017 Number	2016 Number	2017 £	2016 £
Allotted, issued and fully paid:				
Ordinary shares of £1 each	100	100	100	100

13 CONTINGENT LIABILITIES

The company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £85,000,000, which expires in July 2020. At 30 June 2017, the company had a contingent liability of £49,353,039 (2016: £46,696,619) in respect of drawdowns from this facility.

14 ULTIMATE PARENT UNDERTAKING

The company is controlled by Wilmington Healthcare Limited, its immediate parent.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 6-14 Underwood Street, London, England, N1 7JQ.

15 RELATED PARTY TRANSACTIONS

Wilmington plc, together with its other wholly owned subsidiaries, offers certain group-wide purchasing facilities to the company and other subsidiaries whereby the actual costs are recharged. Transactions during the period with other group entities were cost recharges and cash movements.

The company is a wholly owned subsidiary of a group that prepares publicly available consolidated financial statements, namely the group headed by Wilmington plc, so it has taken advantage of the exemption IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.