REGISTRAR
OF COMPANIES

Registered number: 09850521

PROSPECT PUBLISHING LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 30 OCTOBER 2015 TO 31 DECEMBER 2016

WEDNESDAY

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COMPANIES HOUSE

MHA MacIntyre Hudson

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COMPANY INFORMATION

DIRECTORS	M Parker (appointed 22 January 2016) N C Morland (appointed 22 January 2016) B C Maddox (appointed 30 October 2015, resigned 4 July 2016) A V Stevenson (appointed 30 October 2015) C A Cowdery (appointed 30 October 2015) T M D Clark (appointed 31 October 2016)
REGISTERED NUMBER	09850521
REGISTERED OFFICE	2 Queen Anne's Gate London United Kingdom SW1H 9AA
INDEPENDENT AUDITORS	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

PROSPECT PUBLISHING LIMITED

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PROSPECT PUBLISHING LIMITED
REGISTERED NUMBER: 09850521

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £
FIXED ASSETS			
Tangible assets	5		**26,989**
			26,989
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	**352,430**	
Cash at bank and in hand		**267,040**	
		619,470	
Creditors: amounts falling due within one year	7	**(802,548)**	
NET CURRENT (LIABILITIES)/ASSETS			**(183,078)**
TOTAL ASSETS LESS CURRENT LIABILITIES			**(156,089)**
Creditors: amounts falling due after more than one year	8		**(100,000)**
NET (LIABILITIES)/ASSETS			**(256,089)**
CAPITAL AND RESERVES			
Called up share capital	9		**1**
Profit and loss account			**(256,090)**
			(256,089)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C A Cowdery
Director

Date: 6/7/2017

The notes on pages 2 to 7 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

Prospect Publishing Limited is a private company, limited by shares, domiciled in England and Wales, registration number 09850521. The registered office is 2 Queen Anne's Gate, London, United Kingdom, SW1H 9AA.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in the Pound Sterling.

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Subscription income, advertising income, and grant income

The magazine must have been issued during the period.

Sponsorship and events income

The event must have taken place during the period.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer software and equipment	-	4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

3. AVERAGE NUMBER OF EMPLOYEES

During the period the average number of employees, excluding directors, was 15.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

4. INTANGIBLE ASSETS

	£
COST	
Additions	**168,636**
At 31 December 2016	**168,636**
AMORTISATION	
Impairment charge	**168,636**
At 31 December 2016	**168,636**
NET BOOK VALUE	
At 31 December 2016	-

On 29 January 2016 the Company acquired the trade and net liabilities of Prosp Publishing Limited (previously Prospect Publishing Limited). Goodwill was recognised on the acquisition. The directors have undertaken an impairment review, and considered there to be significant uncertainty concerning future cashflows associated with the goodwill. As a result it is considered appropriate to fully impair the asset. The impairment charge of £168,636 has been included in administrative expenses.

5. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
Additions	**47,159**
At 31 December 2016	**47,159**
DEPRECIATION	
Charge for the period on owned assets	**20,170**
At 31 December 2016	**20,170**
NET BOOK VALUE	
At 31 December 2016	**26,989**

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

6. DEBTORS

	2016 £
Trade debtors	**203,744**
Other debtors	**36,969**
Prepayments and accrued income	**111,717**
	352,430

7. CREDITORS: Amounts falling due within one year

	2016 £
Trade creditors	**231,751**
Other taxation and social security	**51,193**
Other creditors	**38,000**
Accruals and deferred income	**481,604**
	802,548

8. CREDITORS: Amounts falling due after more than one year

	2016 £
Other loans	**100,000**

9. SHARE CAPITAL

	2016 £
Shares classified as equity	
Allotted, called up and fully paid	
1 Ordinary share of £1	**1**

On 30 October 2015, 1 share which had a nominal value of £1 was alloted for a consideration of £1.

10. CONTROLLING PARTY

The company is a wholly owned subsidiary of ResMedia Ltd, a company incorporated in England and Wales. ResMedia Ltd's registered office is 2 Queen Anne's Gate, London, United Kingdom, SW1H 9AA.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

11. AUDITORS' INFORMATION

The auditors' report for the period ended 31 December 2016 was unqualified.

The auditors' report was signed by Howard Lewis FCA, on behalf of MHA MacIntyre Hudson, whose address is New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ.