

Briefing Media France Limited

Report and Financial Statements

Period Ended

31 December 2016

Company Number 10163607

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Briefing Media France Limited

Company Information

Directors	R J Levy N Thackray
Registered number	10163607
Registered office	Dean Bradley House 52 Horseferry Road London SW1P 2AF
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Briefing Media France Limited

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Briefing Media France Limited

Directors' Report For the Period Ended 31 December 2016

The directors present their report together with the audited financial statements for Briefing Media France Limited ("the Company") for the period ended 31 December 2016.

The Company was incorporated on 5 May 2016 and commenced trading on this date.

Directors

The directors who served during the period were:

R J Levy (appointed 5 May 2016)
W R M Brown (appointed 5 May 2016, resigned 1 April 2017)
N Thackray (appointed 5 May 2016)

Directors' responsibilities

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the Company's financial statements 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 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.

Briefing Media France Limited

Directors' Report (continued) For the Period Ended 31 December 2016

Auditors

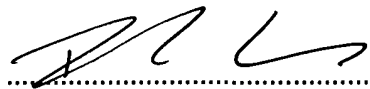
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to ensure that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are unaware of.

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R J Levy
Director

Date: 7/6/17

Briefing Media France Limited

Independent Auditor's Report to the Members of Briefing Media France Limited

We have audited the financial statements of Briefing Media France Limited for the period ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the period 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 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.

Briefing Media France Limited

Independent Auditor's Report to the Members of Briefing Media France Limited

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 where 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Nicole Martin (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 7th June 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Briefing Media France Limited

Statement of Comprehensive Income For the Period Ended 31 December 2016

		5 May 2016 to 31 December 2016 €
	Note	
Interest receivable and similar income	4	233,734
Profit before tax		233,734
Tax on profit		-
Profit for the financial period and total comprehensive income for the period		233,734

All amounts relate to continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Briefing Media France Limited

Registered number: 10163607

Statement of Financial Position As at 31 December 2016

	Note	2016 €
Fixed assets		
Investments	5	6,855,200
Current assets		
Debtors: amounts falling due after more than one year	6	8,692,407
Debtors: amounts falling due within one year	6	114,091
		<u>8,806,498</u>
Creditors: amounts falling due within one year	7	(289,964)
Net current assets		<u>8,516,534</u>
Net assets		<u><u>15,371,734</u></u>
Capital and reserves		
Share capital	8	1
Share premium account	9	15,137,999
Retained earnings	9	233,734
		<u><u>15,371,734</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



R J Levy
Director

Date: 7/6/17

The notes on pages 8 to 11 form part of these financial statements.

Briefing Media France Limited

Statement of Changes in Equity For the Period Ended 31 December 2016

	Share capital €	Share premium account €	Retained earnings €	Total equity €
Comprehensive income for the period				
Profit for the period	-	-	233,734	233,734
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	233,734	233,734
Transactions with owners				
Shares issued during the period	1	15,137,999	-	15,138,000
At 31 December 2016	1	15,137,999	233,734	15,371,734

Briefing Media France Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

1. General information

Briefing Media France Limited is a private limited company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the group's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Briefing Media 1364 Limited as at 31 December 2016 and these financial statements may be obtained from Dean Bradley House, 52 Horseferry Road, London, SW1P 2AF.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

Briefing Media France Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

2. Accounting policies (continued)

2.5 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is EUR.

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.7 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

4. Interest receivable

	5 May 2016 to 31 December 2016 €
Interest receivable from group companies	233,734

Briefing Media France Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

5. Fixed asset investments

	Investments in subsidiary companies €
Cost	
Additions	6,855,200
At 31 December 2016	<u>6,855,200</u>
Net book value	
At 31 December 2016	<u><u>6,855,200</u></u>

During the year the company acquired investments of £6,855,200 in subsidiaries.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Briefing Media France SAS	France	Ordinary	100 %	Holding company

6. Debtors

	2016 €
Due after more than one year	
Amounts owed by group undertakings	<u>8,692,407</u>
Due within one year	
Trade debtors	<u><u>114,091</u></u>

Briefing Media France Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

7. Creditors: Amounts falling due within one year

	2016 €
Amounts owed to group undertakings	289,964

8. Share capital

	2016 €
Allotted, called up and fully paid	
1 Ordinary share of €1	1

On incorporation, the company issued 1 Ordinary €1 share at par.

9. Reserves

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Retained earnings

Retained earnings represent cumulative profits or losses, net of dividends paid and other adjustments.

10. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with other entities where 100% of the voting rights are controlled by the company.

11. Controlling party

The immediate parent company is Briefing Media Limited. The ultimate parent company is Briefing Media 1364 Limited. These results are included in the consolidated accounts of Briefing Media 1364 Limited, which is the smallest and largest group for which group accounts are prepared. These group accounts are available from the company's registered office at Dean Bradley House, 52 Horseferry Road, London, SW1P 2AF.