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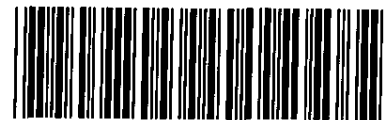
Registration number: FC011221

BNA International Inc

Annual report and unaudited financial statements

for the year ended 31 December 2016

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BNA International Inc

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BNA International Inc

Company information

Directors

Gregory C McCaffery

Elizabeth T Mazzeo

Peter T Grauer

Martin J Geller

Registered office

100 West 10th Street
City of Wilmington
County of Newcastle
Delaware
USA

BNA International Inc

Directors' report

For the year ended 31 December 2016

The directors present their report annually on the affairs of the company, together with the unaudited financial statements for the year ended 31 December 2016.

The directors' report has been prepared in accordance with provisions applicable to companies entitled to the small companies' exemption and consequently no strategic report is presented.

Principal activity

The principal activity of the company is publishing and marketing.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 in the financial statements.

Future developments and events after the balance sheet date

The business expects a continuation of its trading to continue. There were no subsequent events between the balance sheet date and the date of approval of these financial statements.

Financial risk management objectives and policies

Financial risks are monitored on an ongoing basis but the company does not enter into any hedging activity and does not use financial instruments in this regard. The directors do not believe there are any significant financial risks to the business.

Results and dividends

The results for the period to 31 December 2016 show a loss after taxation of \$541,738 (2015: \$130,522).

The directors do not recommend the payment of a dividend for both years.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Directors

The directors, who served throughout the year except as noted, were as follows:

Gregory C McCaffery

Elizabeth T Mazzeo

Peter T Grauer

Martin J Geller

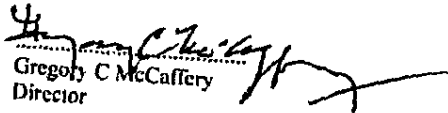
Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

BNA International Inc

Directors' report (continued)
For the year ended 31 December 2016

Approved by the Board on 29 December 2017 and signed on its behalf by:


.....
Gregory C McCaffery
Director

BNA International Inc

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 apply them consistently;
- state whether applicable UK Accounting Standards has 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 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.

BNA International Inc

Profit and loss account For the year ended 31 December 2016

	Note	2016 \$	2015 \$
Turnover	4	3,858,690	4,527,550
Administrative expenses		<u>(4,691,448)</u>	<u>(4,727,730)</u>
Operating loss	5	<u>(832,758)</u>	<u>(200,180)</u>
Loss before taxation		(832,758)	(200,180)
Taxation	8	<u>291,020</u>	<u>69,658</u>
Loss for the financial year		<u>(541,738)</u>	<u>(130,522)</u>

The above results were derived from continuing operations.

The company has no other comprehensive income or losses for the year other than the results above and therefore, no statement of comprehensive income is presented.

The notes on pages 8 to 15 form an integral part of these financial statements.

BNA International Inc

**Balance sheet
As at 31 December 2016**

	Note	2016 \$	2015 \$
Fixed assets			
Tangible assets	9	59,227	80,971
Current assets			
Stocks		1,369	1,386
Debtors due within one year	10	829,666	1,904,735
Cash at bank and in hand		532,482	264,096
		<u>1,363,517</u>	<u>2,170,217</u>
Creditors: amounts falling due within one year	11	<u>(1,478,884)</u>	<u>(1,765,590)</u>
Net current (liabilities)/assets		<u>(115,367)</u>	<u>404,627</u>
Net (liabilities)/assets		<u>(56,140)</u>	<u>485,598</u>
Capital and reserves			
Called-up share capital	12	1,000	1,000
Retained earnings	12	<u>(57,140)</u>	<u>484,598</u>
Shareholders' (deficit)/funds		<u>(56,140)</u>	<u>485,598</u>

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

The financial statements have been prepared in accordance with the provisions of Section 1A FRS102.

The financial statements of BNA International Inc (registered number: FC011221) were approved by the Board of directors and authorised for issue on 28 December 2017.

They were signed on its behalf by:



Gregory C McCaffery
Director

The notes on pages 8 to 15 form an integral part of these financial statements.

BNA International Inc

**Statement of changes in equity
For the year ended 31 December 2016**

	Called-up share capital \$	Retained earnings \$	Total \$
At 1 January 2015	<u>1,000</u>	<u>615,120</u>	<u>616,120</u>
Loss for the year	-	(130,522)	(130,522)
Other comprehensive income	-	-	-
Total comprehensive loss	<u>-</u>	<u>(130,522)</u>	<u>(130,522)</u>
At 31 December 2015	<u>1,000</u>	<u>484,598</u>	<u>485,598</u>
	Called-up share capital \$	Retained earnings \$	Total \$
At 1 January 2016	<u>1,000</u>	<u>484,598</u>	<u>485,598</u>
Loss for the year	-	(541,738)	(541,738)
Other comprehensive income	-	-	-
Total comprehensive loss	<u>-</u>	<u>(541,738)</u>	<u>(541,738)</u>
At 31 December 2016	<u>1,000</u>	<u>(57,140)</u>	<u>(56,140)</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

BNA International Inc

Notes to the financial statements For the year ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in the United States and domiciled in the United States of America.

The address of its registered office is:

100 West 10th Street
City of Wilmington
County of Newcastle
Delaware
USA

The nature of the company's operations and its principle activities are set out in the Directors' report on pages 2 to 3.

2 Accounting policies

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of accounting

These financial statements have been prepared under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of BNA International Inc is considered to be US dollars because that is the currency of the primary economic environment in which the company operates.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BNA International Inc

Notes to the financial statements (continued) For the year ended 31 December 2016

2 Accounting policies (continued)

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

BNA International Inc

Notes to the financial statements (continued) For the year ended 31 December 2016

2 Accounting policies (continued)

Tax (continued)

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue

Revenue comprises the amounts received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is stated net of value added tax and trade discounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class
Land and buildings
Furniture, fittings and equipment

Depreciation method and rate
3-5 years straight line
3-5 years straight line

BNA International Inc

Notes to the financial statements (continued) For the year ended 31 December 2016

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

BNA International Inc

Notes to the financial statements (continued) For the year ended 31 December 2016

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 Revenue

The analysis of the company's turnover is as follows:

	2016 \$	2015 \$
Other revenue	<u>3,858,690</u>	<u>4,527,550</u>

5 Operating loss

Loss before taxation is stated after charging:

	2016 \$	2015 \$
Depreciation expense	15,867	38,570
Operating lease expense	605,093	644,526
Foreign exchange gains	<u>249</u>	<u>49,140</u>

6 Staff costs

The average monthly number of employees (including executive directors) was:

	2016 No.	2015 No.
Administration and support	17	17
Sales	<u>5</u>	<u>4</u>
	<u>22</u>	<u>21</u>

BNA International Inc

Notes to the financial statements (continued)
For the year ended 31 December 2016

6 Staff costs (continued)

Their aggregate remuneration comprised:

	2016	2015
	\$	\$
Wages and salaries	2,268,142	2,255,900
Social security costs	<u>178,260</u>	<u>198,207</u>
	<u>2,446,402</u>	<u>2,454,107</u>

7 Directors' remuneration

The directors are remunerated by other group companies and do not receive any emoluments from this company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of fellow subsidiary companies.

8 Tax on profit

Tax credited in the income statement

	2016	2015
	\$	\$
Current taxation		
US corporation tax	<u>(291,020)</u>	<u>(69,658)</u>

BNA International Inc

**Notes to the financial statements (continued)
For the year ended 31 December 2016**

9 Tangible assets

	Land and buildings \$	Furniture, fittings and equipment \$	Total \$
Cost or valuation			
At 1 January 2016	171,725	104,243	275,968
Additions	-	6,488	6,488
Adjustment	(27,935)	(17,516)	(45,451)
At 31 December 2016	143,790	93,215	237,005
Depreciation			
At 1 January 2016	113,996	81,001	194,997
Charge for the year	4,043	11,824	15,867
Adjustment	(8,086)	(25,000)	(33,086)
At 31 December 2016	109,953	67,825	177,778
Net book value			
At 31 December 2016	33,837	25,390	59,227
At 31 December 2015	57,729	23,242	80,971

10 Trade and other receivables

	2016 \$	2015 \$
Amounts falling due within one year:		
Trade debtors	113,108	42,197
Receivables from related parties	429,676	1,508,564
Other debtors	19,596	31,045
Prepayments	187,802	239,159
Deferred tax assets	79,484	83,770
	<u>829,666</u>	<u>1,904,735</u>

Amount due from related parties are unsecured, interest free and repayable on demand.

BNA International Inc

Notes to the financial statements (continued) For the year ended 31 December 2016

11 Creditors

	2016 \$	2015 \$
Creditors: amounts falling due within one year		
Trade creditors	59,528	208,637
Accrued expenses	298,561	150,004
Other current financial liabilities	125,582	213,129
Deferred income	995,213	1,193,820
	<u>1,478,884</u>	<u>1,765,590</u>

Amounts due to related parties are unsecured, interest free and repayable on demand.

12 Called-up share capital and reserves

Allotted, called-up and fully paid shares

	No.	2016 \$	No.	2015 \$
Ordinary shares of \$1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The company's other reserves are as follows:

Profit and loss

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

13 Parent and ultimate parent undertaking

The company's immediate parent is BNA, Inc., incorporated in United States.

The ultimate parent is Bloomberg, Inc., incorporated in United States.