

Registration number: FC011221

BNA International Inc

Annual report and unaudited financial statements

for the year ended 31 December 2017

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BNA International Inc

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BNA International Inc

Company information

Directors Elizabeth T Mazzeo
Peter T Grauer
Martin J Geller
Gregory C McCaffery

Company secretary Richard Descherer

Registered office 251 Little Falls Drive
Wilmington
Delaware
19808
United States

BNA International Inc

Directors' report

For the year ended 31 December 2017

The directors present their report annually on the affairs of the company, together with the unaudited financial statements for the year ended 31 December 2017.

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 2017 show a loss after taxation of \$704,112 (2016: \$541,738).

The directors do not recommend the payment of a dividend in the current year (2016: \$nil).

Small companies provision statement

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

Brexit

Brexit has not had a material impact on the operations or financial position of the company. The directors continue to monitor the situation and assess the risk associated.

Directors

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

Elizabeth T Mazzeo

Peter T Grauer

Martin J Geller

Gregory C McCaffery (resigned 7 November 2018)

The following director was appointed after the year end:

Joshua Eastright (appointed 17 December 2018)

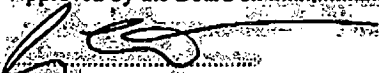
Directors' indemnities

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 2017

Approved by the Board on July 19, 2018 and signed on its behalf by



Joshua Eastright
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;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 2017**

	Note	2017 \$	2016 \$
Revenue	4	3,312,405	3,858,690
Administrative expenses		<u>(4,013,785)</u>	<u>(4,691,448)</u>
Operating loss	5	(701,380)	(832,758)
Interest receivable and similar income	6	<u>219</u>	<u>-</u>
Loss before taxation		(701,161)	(832,758)
Taxation	9	<u>(2,951)</u>	<u>291,020</u>
Loss for the financial year		<u>(704,112)</u>	<u>(541,738)</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 16 form an integral part of these financial statements.

BNA International Inc

Balance sheet As at 31 December 2017

	Note	2017 \$	2016 \$
Fixed assets			
Tangible assets	10	31,239	59,227
Current assets			
Stocks	11	1,134	1,369
Debtors: amounts falling due within one year	12	230,380	750,182
Debtors due after one year	12	47,690	79,484
Cash at bank and in hand		<u>423,325</u>	<u>532,482</u>
		702,529	1,363,517
Creditors: amounts falling due within one year	14	<u>(1,494,020)</u>	<u>(1,478,884)</u>
Net current liabilities		<u>(791,491)</u>	<u>(115,367)</u>
Net liabilities		<u>(760,252)</u>	<u>(56,140)</u>
Capital and reserves			
Called up share capital	15	1,000	1,000
Profit and loss account	15	<u>(761,252)</u>	<u>(57,140)</u>
Shareholders' deficit		<u>(760,252)</u>	<u>(56,140)</u>

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

The financial statements of BNA International Inc (registered number FC011221) were approved by the Board of directors and authorised for issue on July 19, 2021

They were signed on its behalf by:



Joshua Eastright
Director

The notes on pages 8 to 16 form an integral part of these financial statements.

BNA International Inc

**Statement of changes in equity
For the year ended 31 December 2017**

	Called up share capital \$	Profit and loss account \$	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>
	Called up share capital \$	Profit and loss account \$	Total \$
At 1 January 2017	<u>1,000</u>	<u>(57,140)</u>	<u>(56,140)</u>
Loss for the year		(704,112)	(704,112)
Other comprehensive income		-	-
Total comprehensive loss	<u>-</u>	<u>(704,112)</u>	<u>(704,112)</u>
At 31 December 2017	<u>1,000</u>	<u>(761,252)</u>	<u>(760,252)</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

BNA International Inc

Notes to the financial statements For the year ended 31 December 2017

1 General information

BNA International Inc ("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:

251 Little Falls Drive
Wilmington
Delaware
19808
United States

The nature of the company's operations and its principal 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 '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.

BNA International Inc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

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 2017

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 2017

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. Revenue 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	Depreciation method and rate
Land and buildings	3-5 years straight line
Furniture, fittings and equipment	3-5 years straight line

BNA International Inc

Notes to the financial statements (continued) For the year ended 31 December 2017

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 2017

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 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 revenue is as follows:-

	2017	2016
	\$	\$
Other revenue	<u>3,312,405</u>	<u>3,858,690</u>

5 Operating loss

Loss before taxation is stated after charging:-

	2017	2016
	\$	\$
Depreciation expense	32,355	15,867
Operating lease expense	604,753	605,093
Foreign exchange gains	<u>22,720</u>	<u>249</u>

6 Interest receivable and similar income

	2017	2016
	\$	\$
Interest income on bank deposits	<u>219</u>	<u>-</u>

BNA International Inc

Notes to the financial statements (continued) For the year ended 31 December 2017

7 Staff costs

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

	2017 No.	2016 No.
Administration and support	-	17
Sales	-	5
	<u>-</u>	<u>22</u>

Their aggregate remuneration comprised:

	2017 \$	2016 \$
Wages and salaries	1,793,777	2,268,142
Social security costs	<u>218,449</u>	<u>178,260</u>
	<u>2,012,226</u>	<u>2,446,402</u>

8 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.

9 Tax on profit

Tax credited in the income statement

	2017 \$	2016 \$
Current taxation		
US corporation tax	<u>2,951</u>	<u>(291,020)</u>

BNA International Inc

Notes to the financial statements (continued) For the year ended 31 December 2017

10 Tangible assets

	Land and buildings \$	Furniture, fittings and equipment \$	Total \$
Cost or valuation			
At 1 January 2017	143,790	93,215	237,005
Disposals		(82,110)	(82,110)
Foreign exchange movements	13,705	8,885	22,590
At 31 December 2017	157,495	19,990	177,485
Depreciation			
At 1 January 2017	109,953	67,824	177,777
Charge for the year	15,280	17,075	32,355
Eliminated on disposal		(82,110)	(82,110)
Foreign exchange movements	11,084	7,140	18,224
At 31 December 2017	136,317	9,929	146,246
Net book value			
At 31 December 2017	21,178	10,061	31,239
At 31 December 2016	33,837	25,391	59,228

11 Stocks

	2017 \$	2016 \$
Finished goods and goods for resale	1,134	1,369

12 Debtors

	2017 \$	2016 \$
Amounts falling due within one year		
Trade debtors	46,494	113,108
Receivables from related parties		429,676
Other debtors	5,108	19,596
Prepayments	178,778	187,802
	230,380	750,182

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 2017

12 Debtors (continued)

	2017 \$	2016 \$
Amounts falling due after more than one year		
Deferred tax assets (see note 13)	<u>47,690</u>	<u>79,484</u>

13 Deferred tax

	2017 \$
At 1 January 2017	79,484
Deferred tax credit to profit and loss account for the year	<u>(31,794)</u>
At 31 December 2017	<u>47,690</u>

Deferred tax is provided as follows:

	2017 \$	2016 \$
Long-term timing differences	<u>47,690</u>	<u>79,484</u>

Deferred tax assets

	2017 \$	2016 \$
Recoverable after 12 months	<u>47,690</u>	<u>79,484</u>

14 Creditors

	2017 \$	2016 \$
Amounts falling due within one year		
Trade creditors	7,244	59,528
Amounts due to related parties	245,221	-
Accrued expenses	1,161,920	298,561
Other current financial liabilities	-	125,582
Deferred income	<u>79,635</u>	<u>995,213</u>
	<u>1,494,020</u>	<u>1,478,884</u>

Amounts due to 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 2017

15 Called up share capital and reserves

Allotted, called up and fully paid shares

	No.	2017 \$	No.	2016 \$
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:

16 Parent and ultimate parent undertaking

The company's immediate parent is The Bureau of National Affairs, Inc., incorporated in United States.

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

The name of the parent which draws up the consolidated financial statements is The Bureau of National Affairs, Inc., incorporated in the United States.

Address of the parent's registered office is:

1801 S Bell Street
Arlington
Virginia
22202
United States