

COMPANY REGISTRATION NUMBER 06772617

BLUE DOOR MEDIA LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15th DECEMBER 2008 TO
31st DECEMBER 2009



BREBNERS
Chartered Accountants & Statutory Auditor
The Quadrangle
180 Wardour Street
London
W1F 8LB

BLUE DOOR MEDIA LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 15th DECEMBER 2008 TO 31st DECEMBER 2009

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BLUE DOOR MEDIA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	S Chappell S Daykin C Sedgwick
Company secretary	Derringtons Limited
Registered office	20 Upper Ground London SE1 9PD
Auditor	Brebners Chartered Accountants & Statutory Auditor The Quadrangle 180 Wardour Street London W1F 8LB

BLUE DOOR MEDIA LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 15th DECEMBER 2008 TO 31st DECEMBER 2009

The directors have pleasure in presenting their report and the financial statements of the company for the period from 15th December 2008 to 31st December 2009

INCORPORATION

The company was incorporated on 15th December 2008 as Upper Richmond (no 14) Limited

The company changed its name from Upper Richmond (no 14) Limited to Blue Door Media Limited on 29th April 2009

The company commenced to trade on 1st May 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of Print and Digital publishing

DIRECTORS

The directors who served the company during the period were as follows

S Chappell
S Daykin

S Chappell and S Daykin were appointed as directors on 15th December 2008

C Sedgwick was appointed as director on 15th June 2010

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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.

BLUE DOOR MEDIA LIMITED
THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 15th DECEMBER 2008 TO 31st DECEMBER 2009

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



S Daykin
Director

Approved by the directors on *7th July 2010*

BLUE DOOR MEDIA LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BLUE DOOR MEDIA LIMITED

PERIOD FROM 15th DECEMBER 2008 TO 31st DECEMBER 2009

We have audited the financial statements of Blue Door Media Limited for the period from 15th December 2008 to 31st December 2009 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

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 31st December 2009 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

BLUE DOOR MEDIA LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BLUE DOOR MEDIA LIMITED (continued)

PERIOD FROM 15th DECEMBER 2008 TO 31st DECEMBER 2009

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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



MARTIN WIDDOWSON (Senior
Statutory Auditor)
For and on behalf of
BREBNEERS
Chartered Accountants
& Statutory Auditor

The Quadrangle
180 Wardour Street
London
W1F 8LB

10/9/2010.

BLUE DOOR MEDIA LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 15th DECEMBER 2008 TO 31st DECEMBER 2009

	Note	Period from 15 Dec 08 to 31 Dec 09 £
TURNOVER		1,370,751
Cost of sales		993,599
	
GROSS PROFIT		377,152
Administrative expenses		352,432
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,720
Tax on profit on ordinary activities	3	-
PROFIT FOR THE FINANCIAL PERIOD		24,720

Although the accounting period was from 15th December 2008 to 31st December 2009 the Profit and Loss account represents seven months trading from 1st May 2009 to 31st December 2009

The notes on pages 8 to 10 form part of these financial statements.

BLUE DOOR MEDIA LIMITED
BALANCE SHEET
31st DECEMBER 2009

	Note	£	31 Dec 09 £
FIXED ASSETS			
Tangible assets	4		10,869
CURRENT ASSETS			
Stocks		99,942	
Debtors	5	312,554	
		412,496	
CREDITORS: Amounts falling due within one year	6	398,645	
		
NET CURRENT ASSETS			13,851
		
TOTAL ASSETS LESS CURRENT LIABILITIES			24,720
		
CAPITAL AND RESERVES			
Share capital	8		—
Profit and loss account			24,720
		
SHAREHOLDERS' FUNDS			24,720
		

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on *17th July 2010* and are signed on their behalf by



S Daykin
Director

Company Registration Number 06772617

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 15th DECEMBER 2008 TO 31st DECEMBER 2009

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements are for the period from 15th December 2008 to 31st December 2009

Turnover

The turnover shown in the profit and loss account represents amounts receivable in respect of services performed during the period. Where amounts are receivable under contracts, turnover is recognised over the period of the contract on the basis of the stage of completion at the year end. Provisions are made for foreseeable losses where they are identified.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 OPERATING PROFIT

Operating profit is stated after charging

	Period from 15 Dec 08 to 31 Dec 09 £
Directors' remuneration	-
Staff pension contributions	1,040
Depreciation of owned fixed assets	5,625

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 15th DECEMBER 2008 TO 31st DECEMBER 2009

3 TAXATION ON ORDINARY ACTIVITIES**Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 28%

	Period from 15 Dec 08 to 31 Dec 09 £
Profit on ordinary activities before taxation	24,720
Profit on ordinary activities by rate of tax	6,922
Depreciation in excess of capital allowances	604
Group relief	(7,526)
Total current tax	-

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions	16,494
At 31st December 2009	16,494
DEPRECIATION	
Charge for the period	5,625
At 31st December 2009	5,625
NET BOOK VALUE	
At 31st December 2009	10,869

5. DEBTORS

	31 Dec 09 £
Trade debtors	155,364
Other debtors	157,190
	312,554

6. CREDITORS Amounts falling due within one year

	31 Dec 09 £
Trade creditors	142,644
Amounts owed to group undertakings	40,385
Other creditors	215,616
	398,645

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 15th DECEMBER 2008 TO 31st DECEMBER 2009

7 RELATED PARTY TRANSACTIONS**Transactions**

Amounts due to and from group undertakings at 31st December 2009 are aggregated as permitted by FRS 8 and shown separately in debtors and creditors

In accordance with FRS 8, exemption is taken not to disclose transactions in the year between wholly owned group subsidiaries

Control

Control of the company rests with the ultimate parent undertaking shown in note 10 to the accounts
 No entity is in a position of ultimate control

8 SHARE CAPITAL

	No	£
1 Ordinary shares fully paid of £0.01 each	1	...

The company issued 1 Ordinary share of 1p at par upon incorporation

9. CONTINGENT LIABILITIES

The company has guaranteed the indebtedness of the Parent company to the group's bank. This is supported by a fixed and floating charge over the assets and undertakings of the company. At 31st December 2009 no liability existed in the group accounts

10 ULTIMATE PARENT COMPANY

Throughout the period the company was a wholly owned subsidiary of Seven Publishing Group Limited, a company incorporated in England and Wales. The directors consider this company to be the ultimate parent undertaking

The results of Blue Door Media Limited have been included within the Seven Publishing Group Limited consolidated financial statements