

COMPANY REGISTRATION NUMBER 06772617

BLUE DOOR MEDIA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2011

FRIDAY



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27/04/2012
COMPANIES HOUSE

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

BLUE DOOR MEDIA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2011

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BLUE DOOR MEDIA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S Daykin
C Sedgwick

Company secretary

Derringtons Limited

Registered office

6th Floor
113-123 Upper Richmond Road
London
SW15 2TL

Auditor

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

BLUE DOOR MEDIA LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31st DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2011

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 year were as follows

S Daykin
C Sedgwick

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 year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

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.

BLUE DOOR MEDIA LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31st DECEMBER 2011

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

28 March 2012

BLUE DOOR MEDIA LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BLUE DOOR MEDIA LIMITED
YEAR ENDED 31st DECEMBER 2011

We have audited the financial statements of Blue Door Media Limited for the year ended 31st December 2011 on pages 6 to 11. 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 shareholders, 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 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 page 2, 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss for the year 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 the information given in the Directors' Report for the financial year 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)*
YEAR ENDED 31st DECEMBER 2011

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



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

The Quadrangle
180 Wardour Street
London
W1F 8LB

27th April 2012

BLUE DOOR MEDIA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER	2	1,924,792	2,063,335
Cost of sales		1,407,797	1,442,707
GROSS PROFIT		516,995	620,628
Administrative expenses		546,004	583,692
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(29,009)	36,936
Tax on (loss)/profit on ordinary activities	6	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(29,009)	36,936

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

BLUE DOOR MEDIA LIMITED

BALANCE SHEET

31st DECEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	7		-		2,265
CURRENT ASSETS					
Debtors	8	243,341		736,876	
Cash at bank		1,243,305		65,211	
		1,486,646		802,087	
CREDITORS: Amounts falling due within one year	9	1,453,999		742,696	
NET CURRENT ASSETS			32,647		59,391
TOTAL ASSETS LESS CURRENT LIABILITIES			32,647		61,656
CAPITAL AND RESERVES					
Share capital	11		-		-
Profit and loss account	12		32,647		61,656
SHAREHOLDERS' FUNDS	13		32,647		61,656

These financial statements were approved by the directors and authorised for issue on 28 March 2012 and are signed on their behalf by



S Daykin
Director

Company Registration Number 06772617

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2011

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2011	2010
	£	£
United Kingdom	1,924,792	2,063,335

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2011

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	2,265	8,604

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	No	No
Number of production staff	6	7

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	353,310	316,610
Social security costs	40,767	33,086
Other pension costs	4,167	3,067
	398,244	352,763

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	124,100	66,406

6. TAXATION ON ORDINARY ACTIVITIES**Factors affecting current tax charge**

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)

	2011	2010
	£	£
(Loss)/profit on ordinary activities before taxation	(29,009)	36,936
(Loss)/profit on ordinary activities by rate of tax	(7,687)	10,342
Depreciation in excess of capital allowances	(584)	2,409
Expenses not deductible for tax purposes	6,017	6,327
Group relief	2,254	(19,078)
Total current tax	-	-

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2011

7. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st January 2011 and 31st December 2011	16,494
DEPRECIATION	
At 1st January 2011	14,229
Charge for the year	2,265
At 31st December 2011	16,494
NET BOOK VALUE	
At 31st December 2011	—
At 31st December 2010	2,265

8. DEBTORS

	2011 £	2010 £
Trade debtors	166,043	62,826
Amounts owed by group undertakings	—	351,216
Amounts recoverable on contracts	70,875	318,084
Prepayments and accrued income	6,423	4,750
	243,341	736,876

9 CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Payments received on account	25,000	29,475
Trade creditors	267,104	323,623
Amounts owed to group undertakings	1,008,995	—
VAT	26,111	143,329
Other creditors	85,646	43,239
Accruals and deferred income	41,143	203,030
	1,453,999	742,696

10. RELATED PARTY TRANSACTIONS**Transactions**

The company has taken advantage of the exemptions conferred by FRS 8 from the requirement to disclose transactions between wholly owned group undertakings

Control

Control of the company rests with the ultimate parent undertaking shown in note 15 to the accounts
 No entity is in a position of ultimate control

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2011

11 SHARE CAPITAL

	2011		2010	
	No	£	No	£
1 Ordinary shares fully paid of £0.01 each	1	1	..-

12. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	61,656	24,720
(Loss)/profit for the financial year	(29,009)	36,936
Balance carried forward	32,647	61,656

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
(Loss)/Profit for the financial year	(29,009)	36,936
Opening shareholders' funds	61,656	24,720
Closing shareholders' funds	32,647	61,656

14. 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 2011 no liability existed in the group accounts.

15. ULTIMATE PARENT COMPANY

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

The results of Blue Door Media Limited are included in the consolidated accounts of Seven Publishing Group Limited.