

COMPANY REGISTRATION NUMBER 06772617

BLUE DOOR MEDIA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2012



BREBNERS
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

BLUE DOOR MEDIA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

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BLUE DOOR MEDIA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	S Daykin
Company secretary	Derringtons Limited
Registered office	3-7 Herbal Hill London EC1R 5EJ
Auditor	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

BLUE DOOR MEDIA LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31st DECEMBER 2012

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31st December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company until 31st July 2012 was that of print and digital publishing. From the 1st August 2012 the company was non-trading.

Transfer of Undertaking

On 31st July 2012 the trade, assets and undertakings of the company were transferred to Seven Publishing Group Limited.

DIRECTORS

The directors who served the company during the year were as follows:

S Daykin
C Sedgwick (Resigned 31st July 2012)

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

BLUE DOOR MEDIA LIMITED
THE DIRECTOR'S REPORT *(continued)*
YEAR ENDED 31st DECEMBER 2012

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 by

A handwritten signature in black ink, appearing to be 'S Daykin', is written over a horizontal line. The signature is somewhat stylized and scribbled.

S Daykin
Director

Approved by the director on 24 April 2013

BLUE DOOR MEDIA LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BLUE DOOR MEDIA LIMITED
YEAR ENDED 31st DECEMBER 2012

We have audited the financial statements of Blue Door Media Limited for the year ended 31st December 2012 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 DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 the 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 2012 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 Director's 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 2012

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was 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 director's report



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

130 Shaftesbury Avenue
London
W1D 5AR

25th April 2013

BLUE DOOR MEDIA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER	2	789,114	1,924,792
Cost of sales		469,916	1,407,797
GROSS PROFIT		<u>319,198</u>	<u>516,995</u>
Administrative expenses		345,626	546,004
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(26,428)</u>	<u>(29,009)</u>
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(26,428)</u>	<u>(29,009)</u>

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 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	8		-		-
CURRENT ASSETS					
Debtors	9	-		243,341	
Cash at bank		-		<u>1,243,305</u>	
				1,486,646	
CREDITORS: Amounts falling due within one year	10	-		<u>1,453,999</u>	
NET CURRENT ASSETS			-		32,647
TOTAL ASSETS LESS CURRENT LIABILITIES			-		<u>32,647</u>
CAPITAL AND RESERVES					
Share capital	12		-		-
Profit and loss account	13		-		32,647
SHAREHOLDERS' FUNDS	14		-		<u>32,647</u>

These financial statements were approved and signed by the director and authorised for issue on

24 April 2013



S Daykin
Director

Company Registration Number 06772617

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

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 director has 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:

	2012	2011
	£	£
United Kingdom	<u>789,114</u>	<u>1,924,792</u>

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

3. OPERATING LOSS

Operating loss is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	-	2,265
Auditor's remuneration - as auditor	<u>4,000</u>	<u>-</u>

4 PARTICULARS OF EMPLOYEES

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

	2012 No	2011 No
Number of production staff	<u>6</u>	<u>6</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	220,024	353,310
Social security costs	29,949	40,767
Other pension costs	2,795	4,167
	<u>252,768</u>	<u>398,244</u>

5. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	<u>133,302</u>	<u>124,100</u>

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

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24.50% (2011 - 26.50%)

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(26,428)</u>	<u>(29,009)</u>
Loss on ordinary activities by rate of tax	(6,475)	(7,687)
Depreciation in excess of capital allowances	-	600
Expenses not deductible for tax purposes	(9,207)	43
Losses carried forward	<u>15,682</u>	<u>7,044</u>
Total current tax	<u>-</u>	<u>-</u>

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

7. DIVIDENDS

Equity dividends	2012 £	2011 £
Paid		
Equity dividends on Ordinary shares	<u>6,219</u>	<u>-</u>

8 TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st January 2012	16,494
Disposals	<u>(16,494)</u>
At 31st December 2012	<u>-</u>
DEPRECIATION	
At 1st January 2012	16,494
On disposals	<u>(16,494)</u>
At 31st December 2012	<u>-</u>
NET BOOK VALUE	
At 31st December 2012	<u>-</u>
At 31st December 2011	<u>-</u>

9 DEBTORS

	2012 £	2011 £
Trade debtors	-	166,043
Amounts recoverable on contracts	-	70,875
Prepayments and accrued income	-	6,423
	<u>-</u>	<u>243,341</u>

10 CREDITORS Amounts falling due within one year

	2012 £	2011 £
Payments received on account	-	25,000
Trade creditors	-	267,104
Amounts owed to group undertakings	-	1,008,995
VAT	-	26,111
Other creditors	-	85,646
Accruals and deferred income	-	41,143
	<u>-</u>	<u>1,453,999</u>

BLUE DOOR MEDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2012

11. 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.

12. SHARE CAPITAL

	2012	£	2011	£
	No		No	
1 Ordinary shares fully paid of £0.01 each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

13. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	32,647	61,656
Loss for the financial year	(26,428)	(29,009)
Equity dividends	(6,219)	-
Balance carried forward	<u>-</u>	<u>32,647</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(26,428)	(29,009)
Equity dividends	(6,219)	-
Net reduction to shareholders' funds	(32,647)	(29,009)
Opening shareholders' funds	32,647	61,656
Closing shareholders' funds	<u>-</u>	<u>32,647</u>

15. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Seven Publishing Group Limited. 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.