

**FSP Financial Services Limited**  
**Report of the Directors and**  
**Audited Financial Statements for the year ended 31 December 2008**

Langdon West Williams PLC  
Curzon House  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

THURSDAY



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COMPANIES HOUSE

# **FSP Financial Services Limited**

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# **FSP Financial Services Limited**

## **Company Information for the year ended 31 December 2008**

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**DIRECTORS:**

W R Bonner  
J Caine

**SECRETARY:**

Ms H Hunsperger

**REGISTERED OFFICE:**

7th Floor Sea Containers House  
20 Upper Ground  
London  
SE1 9JD

**REGISTERED NUMBER:**

2274916 (England and Wales)

**AUDITORS:**

Langdon West Williams PLC  
Curzon House  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

# **FSP Financial Services Limited**

## **Report of the Directors for the year ended 31 December 2008**

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The directors present their report with the financial statements of the company for the year ended 31 December 2008.

### **REVIEW OF BUSINESS**

The company did not trade during the year.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

W R Bonner  
J Caine

W R Bonner is a director and majority shareholder of the ultimate parent company Agora Inc.

### **COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The company and group's policy is to pay all suppliers and other creditors within the agreed payment terms.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# **FSP Financial Services Limited**

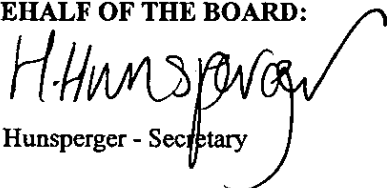
## **Report of the Directors for the year ended 31 December 2008**

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### **AUDITORS**

The auditors, Langdon West Williams PLC, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### **ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'H. Hunsperger', with a large, sweeping flourish extending to the right.

Ms H Hunsperger - Secretary

8 May 2009

## **Report of the Independent Auditors to the Shareholders of FSP Financial Services Limited**

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We have audited the financial statements of FSP Financial Services Limited for the year ended 31 December 2008 on pages six to eight. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Shareholders of  
FSP Financial Services Limited**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

*Langdon West Williams PLC*

Langdon West Williams PLC  
Curzon House  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

8 May 2009

# FSP Financial Services Limited

## Balance Sheet 31 December 2008

	Notes	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	2	34	34
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>34</u>	<u>34</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account	4	32	32
<b>SHAREHOLDERS' FUNDS</b>	8	<u>34</u>	<u>34</u>

The financial statements were approved by the Board of Directors on 8 May 2009 and were signed on its behalf by:



J Caine - Director

## Profit and Loss Account for the year ended 31 December 2008

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements



# FSP Financial Services Limited

## Notes to the Financial Statements for the year ended 31 December 2008

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards.

The following accounting policies have been applied consistently in dealing with material items in relation to the financial statements.

#### Accounting convention

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

The company was dormant throughout the current year and previous year.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Cash flow statement

The company has taken advantage of the exemptions provided by FRS1 not to present a cash flow statement since it is a wholly owned subsidiary of another company registered in England and Wales.

### 2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Amounts owed by group undertakings	34	34
	<u>34</u>	<u>34</u>

### 3. CALLED UP SHARE CAPITAL

#### Authorised:

Number:	Class:	Nominal value:	2008	2007
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

#### Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

The company is controlled by W R Bonner who is the majority shareholder of the ultimate parent undertaking.

# FSP Financial Services Limited

## Notes to the Financial Statements - continued for the year ended 31 December 2008

### 4. RESERVES

	Profit and loss account £
At 1 January 2008	32
Profit for the year	-
	<hr/>
At 31 December 2008	32
	<hr/> <hr/>

### 5. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Agora Inc., a private company incorporated in Maryland, United States of America. W R Bonner is the majority shareholder of that company.

The company's immediate parent undertaking at the balance sheet date was Agora Publishing Limited, a company incorporated in England and Wales. The accounts are available from 7th Floor Sea Containers House, 20 Upper Ground, London SE1 9JD.

### 6. RELATED PARTY DISCLOSURES

Advantage has been taken of the exemptions provided in Financial Reporting Standard No 8 not to disclose related party transactions with the immediate parent undertaking and fellow subsidiary undertakings of that company.

### 7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director W R Bonner.

### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	-	-
Opening shareholders' funds	34	34
	<hr/>	<hr/>
Closing shareholders' funds	34	34
	<hr/> <hr/>	<hr/> <hr/>