

REGISTERED NUMBER: 2274916 (England and Wales)

REGISTRAR OF COMPANIES

FSP Financial Services Limited

Report of the Directors and

Audited Financial Statements for the year ended 31 December 2009

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

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COMPANIES HOUSE

FSP Financial Services Limited (Registered number: 2274916)

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for the year ended 31 December 2009**

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FSP Financial Services Limited

Company Information **for the year ended 31 December 2009**

DIRECTORS:

W R Bonner
J Came

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 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

FSP Financial Services Limited (Registered number: 2274916)

Report of the Directors for the year ended 31 December 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

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 2009 to the date of this report

W R Bonner
J Caine

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 Report of the Directors 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 these 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,
- 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 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.

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 418 of the Companies Act 2006) 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.

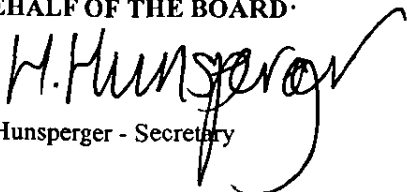
FSP Financial Services Limited (Registered number: 2274916)

**Report of the Directors
for the year ended 31 December 2009**

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

6 April 2010

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

We have audited the financial statements of FSP Financial Services Limited for the year ended 31 December 2009 on pages five to seven. 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 members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

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 31 December 2009,
- 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Ian Watt (Senior Statutory Auditor)
for and on behalf of Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

6 April 2010

FSP Financial Services Limited (Registered number: 2274916)

**Balance Sheet
31 December 2009**

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	2	34	34
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34</u>	<u>34</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account	4	32	32
SHAREHOLDERS' FUNDS	8	<u>34</u>	<u>34</u>

The financial statements were approved by the Board of Directors on 6 April 2010 and were signed on its behalf by



J Caine - Director

**Profit and Loss Account
for the year ended 31 December 2009**

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 (Registered number: 2274916)

Notes to the Financial Statements for the year ended 31 December 2009

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

	2009 £	2008 £
Amounts owed by group undertakings	34	34
	<u>34</u>	<u>34</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

4 RESERVES

	Profit and loss account £
At 1 January 2009	32
Profit for the year	-
At 31 December 2009	<u>32</u>

FSP Financial Services Limited (Registered number: 2274916)

Notes to the Financial Statements - continued for the year ended 31 December 2009

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

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 W R Bonner

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	<u>34</u>	<u>34</u>
Closing shareholders' funds	<u>34</u>	<u>34</u>