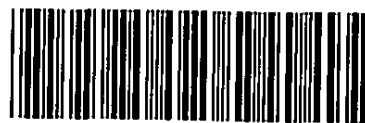


Company Registration No. 02676810 (England and Wales)

**WORLD MARKET INTELLIGENCE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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A09	26/07/2012	#275
	COMPANIES HOUSE	

# **WORLD MARKET INTELLIGENCE LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	M Danson K Appiah S Pyper
<b>Company number</b>	02676810
<b>Registered office</b>	John Carpenter House John Carpenter Street London EC4Y 0AN
<b>Auditors</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW

# **WORLD MARKET INTELLIGENCE LIMITED**

## **CONTENTS**

	<b>Page</b>
Directors' report	1 - 3
Independent auditors' report	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 20

# **WORLD MARKET INTELLIGENCE LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report and financial statements for the year ended 31 December 2010

#### **Principal activities and review of the business**

The principal activity of the Company during the year was the publication of media titles both in print and online

We continue to invest in editorial content, in research and data and to develop all of our core products and services. The directors regard the investments in these areas as integral to the continuing success of the business and ensuring we provide customer satisfaction

We expect the commercial environment to remain competitive, with our existing competitors continuing to invest and new entrants emerging. However, we remain confident of the long term profitable prospects of the company

#### **Corporate strategy**

The strategy of the Company is to deliver sustainable and growing profit from its portfolio of media titles and brands in its core market areas of Construction and Design through continued commitment to developing strong management teams, organisation effectiveness, investment in technology and tight cost control

#### **Principal risks and uncertainties facing the Company include**

- an economic downturn that causes a reduction in the marketing and advertising budgets of customers in the markets in which the Company has media titles and brands,
- failure by the Company to implement new product initiatives and improvements to the business processes and
- failure to attract, motivate and retain sales personnel who are key to the business

#### **Results and dividends**

The results for the year are set out on page 5

The Company made a loss for the year of £0.50M (2009: £3M Profit). The Company did not pay any dividends in respect of the year ending 31 December 2010 (2009: £1.4M)

#### **Post balance sheet events**

On the 28 September 2011, the company acquired the entire issued share capital of Timetric Limited for a total consideration of £0.3m in cash. Timetric specialises in economic and business research that provides critical intelligence on growth economies and key global industries. On the 20 January 2012, the company acquired the entire issued share capital of Financial News Publishing Limited (FNP) for a total consideration of £1.3m in cash. FNP operates in the financial and professional services markets, providing information and marketing services.

#### **Future developments**

The strategy of the Company includes further streamlining of the business through the acquisition and/ or disposal of selected media titles and brands and assets where this is in the interests of the Company.

#### **Directors**

The following directors have held office since 1 January 2010

M Danson  
K Appiah  
S Pyper

# **WORLD MARKET INTELLIGENCE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **Financial instruments**

The Company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to group and due to related party undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations. The existence of these financial instruments exposes the Company to a number of financial risks, the principal ones of which are credit and liquidity risk.

#### Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable short term needs and to invest cash assets safely and profitably. As set out below under 'Going concern', the Company relies on the continuing support of its parent undertaking which manages the liquidity of the Company to ensure that the Company has sufficient liquidity for its operations.

#### Credit risk

The Company's principal financial assets are debtors due from the parent undertaking, related parties and trade debtors. As set out below under 'Going concern', the Company relies on the continuing support of its parent undertaking and related parties. This risk to trade debtors is mitigated by the low dependency of the Company on any one customer, or any small group of customers, and by setting credit limits for individual customers based on an assessment of their credit rating.

#### **Auditors**

Grant Thornton the previous auditors resigned and Rees Pollock were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of 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 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,
- 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.

# **WORLD MARKET INTELLIGENCE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

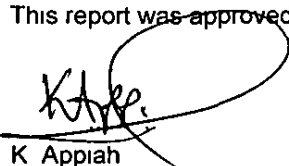
### ***FOR THE YEAR ENDED 31 DECEMBER 2010***

#### **Provision of information to auditors**

Each of the persons who are directors at the time when this Directors report is approved have confirmed that

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- That director has taken all the necessary steps that ought to have been taken as director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report was ~~approved~~ by the board on 26 July 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'K Appiah', is written over a horizontal line. A large, loopy flourish extends from the end of the signature, looping back up and around the text.

K Appiah  
Director



## REES POLLOCK

*Chartered Accountants*

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
[www.reespollock.co.uk](http://www.reespollock.co.uk)

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WORLD MARKET INTELLIGENCE LIMITED

We have audited the financial statements of World Market Intelligence Limited for the year ended 31 December 2010, set out on pages 5 to 20. 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 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 members those matters we are required to state to them in an Auditors' 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 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 Directors' responsibilities statement, 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 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 2010 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 matter 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.

#### **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.

Philip Vipond (Senior statutory auditor)  
for and on behalf of  
Rees Pollock Statutory Auditor  
26 July 2012

# WORLD MARKET INTELLIGENCE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £'000	2009 £'000
<b>Turnover</b>	<b>2</b>		
Continuing operations		7,386	3,697
Discontinued activities		-	3,251
		<hr/>	<hr/>
		7,386	6,948
<b>Cost of sales</b>		(2,099)	(1,937)
		<hr/>	<hr/>
<b>Gross profit</b>		5,287	5,011
<b>Administrative expenses</b>	<b>4</b>	(5,907)	(6,649)
		<hr/>	<hr/>
<b>Operating loss</b>	<b>4</b>		
Continuing operations		(620)	(1,595)
Discontinued activities		-	(43)
		<hr/>	<hr/>
		(620)	(1,638)
<b>Exceptional Items</b>			
Disposal of Freehold Building		-	269
Disposal of Non-Core Operating Assets			4,123
Disposal of shares in Office Solutions Media Ltd			186
		<hr/>	<hr/>
		-	4,578
<b>(Loss)/profit on ordinary activities before interest</b>		(620)	2,940
<b>Investment income</b>	<b>5</b>	119	27
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before taxation</b>		(501)	2,967
<b>Tax on (loss)/profit on ordinary activities</b>	<b>6</b>	38	(80)
		<hr/>	<hr/>
<b>(Loss)/profit for the year</b>	<b>17</b>	(463)	2,887
		<hr/>	<hr/>

The accompanying accounting policies and notes on pages 8 to 20 form part of these financial statements



# **WORLD MARKET INTELLIGENCE LIMITED**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>Notes</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
(Loss)/profit for the financial year		(463)	2,887
Actuarial gain/(loss) on pension scheme		477	(295)
Taxation on actuarial gain/loss on pension asset and liabilities		(134)	83
<b>Total recognised gains and losses relating to the year</b>		<b>(120)</b>	<b>2,675</b>

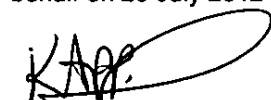
# WORLD MARKET INTELLIGENCE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £'000	2009 £'000
<b>Fixed assets</b>			
Intangible assets	9	1,268	1,881
Tangible assets	10	17	21
Investments	11	227	226
		<u>1,512</u>	<u>2,128</u>
<b>Current assets</b>			
Stocks	12	197	106
Debtors amounts falling due within one year	13	4,852	6,080
Debtors amounts falling due after more than one year	13	2,617	2,617
Cash at bank and in hand		162	219
		<u>7,828</u>	<u>9,022</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(6,762)</u>	<u>(7,959)</u>
<b>Net current assets</b>		<u>1,066</u>	<u>1,063</u>
<b>Total assets less current liabilities</b>		<u>2,578</u>	<u>3,191</u>
<b>Net Pension asset/liabilities</b>		<u>182</u>	<u>(311)</u>
		<u>2,760</u>	<u>2,880</u>
<b>Capital and reserves</b>			
Called up share capital	16	2,580	2,580
Share premium account	17	2,210	2,210
Profit and loss account	17	(2,030)	(1,910)
<b>Shareholders' funds</b>	18	<u>2,760</u>	<u>2,880</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2012



Director

KEN APPIAH

Company Registered No. 02676810

The accompanying accounting policies and notes on pages 8 to 20 form part of these financial statements

# **WORLD MARKET INTELLIGENCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **1 Accounting policies**

##### **1.1 Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and have been applied consistently in the current and preceding period

The financial statements are prepared on a going concern basis as the Company continues to receive support from its ultimate controlling shareholder. A letter of support has been received from the ultimate controlling shareholder, indicating that he will provide continued financial support to the Company for at least twelve months from the date of approval of these financial statements

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

##### **1.2 Compliance with accounting standards**

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group

##### **1.3 Turnover**

Turnover represents the invoiced value goods sold and services provided during the year, stated net of Value Added Tax. Subscription revenue is allocated to relevant accounting periods covered by the subscription. Event revenue is recognised in the month that the event takes place. Subscription and fees in advance are carried forward in creditors. Amounts falling due within one year

##### **1.4 Goodwill**

Goodwill, being the excess of the consideration paid over the fair value of attributed to net assets acquired, is capitalised and amortised through the profit and loss account over its estimated useful economic life, not exceeding 20 years. The directors regard 20 years as reasonable estimate of useful economic life of goodwill

##### **1.5 Publishing rights**

Publishing rights and other intangible fixed assets acquired are stated at cost or fair value at the date of acquisition less any provision for impairment. They are amortised over the useful economic life. The directors regard 20 years as a reasonable estimate for the useful economic life of the publishing rights. Provision is made for any impairment

##### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33%
--------------------	-----

##### **1.7 Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

# **WORLD MARKET INTELLIGENCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **1 Accounting policies (cont'd)**

##### **1 8 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is determined using a weighted average method.

##### **1 9 Pensions**

###### **i) Defined Contribution Scheme**

The Company contributes to a defined contribution pension scheme, the assets of which are held in a separately administered fund. Contributions to this scheme are charged to the profit and loss account in the period in which they fall due.

###### **ii) Defined Benefit Scheme**

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable.

The current service cost and costs from settlements and curtailments are charged against operating profit. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included in other finance costs. Actuarial gains and losses are reported in the statement of total recognised gains and losses.

##### **1.10 Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

A net deferred tax asset is recognised only if it can be regarded as more than likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are discounted.

##### **1 11 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# WORLD MARKET INTELLIGENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 2 Turnover

##### Geographical market

	Turnover	
	2010	2009
	£'000	£'000
United Kingdom	5,140	3,590
Rest of World	2,246	3,358
	<u>7,386</u>	<u>6,948</u>

The Directors consider the activities of the business to constitute a single class of business, originating wholly in the United Kingdom

#### 3 Operating expenses

	2010			2009		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Selling & distribution	2,405	-	2,405	2,072	1,776	3,848
Administrative	3,502	-	3,502	1,957	844	2,801
	<u>5,907</u>	<u>-</u>	<u>5,907</u>	<u>4,029</u>	<u>2,620</u>	<u>6,649</u>

#### 4 Operating loss

	2010	2009
	£'000	£'000
Operating loss is stated after charging		
Amortisation of intangible assets	261	479
Impairment of intangible assets	352	-
Depreciation of tangible assets	11	225
Loss on foreign exchange transactions	85	52
Auditors' remuneration (including expenses and benefits in kind)	30	25
	<u>739</u>	<u>781</u>

#### 5 Investment income

	2010	2009
	£'000	£'000
Income from shares in group undertakings	-	24
Net finance income on other pension scheme assets and liabilities	119	3
	<u>119</u>	<u>27</u>

# WORLD MARKET INTELLIGENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

6 Taxation	2010 £'000	2009 £'000
<b>Domestic current year tax</b>		
U K corporation tax		
Over provision in previous years	(92)	195
<b>Total current tax</b>	(92)	195
<b>Deferred tax</b>		
Deferred tax charge/credit current year	57	(115)
Impact of change in tax rate and laws	(3)	-
<b>Tax (credit) / charge to the profit and loss account</b>	(38)	80
<b>Factors affecting the tax charge for the year</b>		
(Loss)/profit on ordinary activities before taxation	(501)	2,967
 (Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 00% (2009 - 28 00%)	(140)	831
<b>Effects of</b>		
Goodwill amortisation not deductible for tax purposes	-	23
Non taxable dividend receipt	-	(7)
Non taxable gain on the disposal of subsidiaries	-	(52)
Expenditure not deductible for tax	4	52
Depreciation of the period in excess of capital allowances	(9)	(8)
Tax adjustment in respect of pension contribution	57	30
Non taxable gain on disposal of discontinued operations	-	(1,155)
Non taxable gain on disposal of freehold property	-	(75)
Losses not recognised	88	356
Losses surrendered for no consideration	-	5
Adjustment to tax charge in respect of previous periods	(92)	195
	48	(636)
<b>Current tax charge for the year</b>	(92)	195

During the year, the Finance (No 2) Act 2010 was enacted. As a result of the reduction in the UK main rate of corporation tax from 28% to 27% from 1 April 2011, deferred tax balances have been re-measured. Deferred tax balances relating to timing differences, which are expected to reverse after 1 April 2011, are measured at a tax rate of 27%. The changes in tax rates and laws have resulted in a credit to the profit and loss account of £3k (2009: nil).

During the subsequent period, the Finance Act 2011 was enacted, which included a reduction of the UK standard rate of Corporation tax from 26% to 25% from 1 April 2012. As a result deferred tax balances will need to be re-measured.

In addition to the changes in rates of Corporation tax disclosed above a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate by a further 1% to 22% by 1 April 2014.

# **WORLD MARKET INTELLIGENCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2010***

None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

By way of illustration, the effect of an expected 1% reduction in the rate of corporation tax would be to reduce the deferred tax liability provided at the balance sheet date by £3k. This £3k decrease in the deferred tax liability would increase profit by £3k.

Deferred tax has only been provided in relation to the pension surplus as disclosed in note 15. As at the balance sheet date, the company has tax losses in the region of £1m which have not been recognised as in the opinion of the directors, there is not sufficient certainty around the future profitability of the company.

# WORLD MARKET INTELLIGENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 7 Employees

Employment costs	2010 £'000	2009 £'000
Wages and salaries	2,635	4,398
Social security costs	250	461
Employers pension contributions		
a) Defined benefits	56	162
b) Defined contribution	21	2
	<u>2,962</u>	<u>5,023</u>

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Productions	24	52
Sales and distribution	32	51
Administration	9	23
	<u>65</u>	<u>126</u>

Directors' remuneration	2010 £'000	2009 £'000
Remuneration for qualifying services excluding pension contributions	157	45
Company pension contributions to defined contribution scheme	12	-
	<u>169</u>	<u>45</u>

8 Dividends	2010 £'000	2009 £'000
Ordinary interim paid	-	1,400
	<u>-</u>	<u>1,400</u>



# WORLD MARKET INTELLIGENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 9 Intangible fixed assets

	Publishing rights £'000
<b>Cost</b>	
At 1 January 2010	5,914
Impairment of intangibles	(693)
	<hr/>
At 31 December 2010	5,221
	<hr/>
<b>Amortisation</b>	
At 1 January 2010	4,033
Impairment of intangibles	(341)
Charge for the year	261
	<hr/>
At 31 December 2010	3,953
	<hr/>
<b>Net book value</b>	
At 31 December 2010	1,268
	<hr/>
At 31 December 2009	1,881
	<hr/>

#### 10 Tangible fixed assets

	Computer Equipment £'000
<b>Cost</b>	
At 1 January 2010	151
Additions	7
	<hr/>
At 31 December 2010	158
	<hr/>
<b>Depreciation</b>	
At 1 January 2010	130
Charge for the year	11
	<hr/>
At 31 December 2010	141
	<hr/>
<b>Net book value</b>	
At 31 December 2010	17
	<hr/>
At 31 December 2009	21
	<hr/>

# WORLD MARKET INTELLIGENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 11 Fixed asset investments

	Shares in subsidiary undertakings
	£'000
<b>Cost</b>	
At 1 January 2010	226
Additions	1
At 31 December 2010	227
<b>Net book value</b>	
At 31 December 2010	227
At 31 December 2009	226

#### Holdings of more than 20%

The following are the subsidiary undertakings of the company

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Progressive Media Markets Limited	UK	Ordinary	100 00
Digital Research and Insight Private Limited	India	Ordinary	100 00

During the year the company invested £1,761 in a newly incorporated subsidiary, Digital Research and Insight Private Limited, whose principal activity is that of content provider Progressive Media Markets Limited is dormant

12 Stocks and work in progress	2010 £'000	2009 £'000
Raw materials and consumables	85	95
Work in progress	112	11
	197	106

# WORLD MARKET INTELLIGENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

<b>13 Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	1,743	985
Amounts owed by related parties	2,499	5,001
Other debtors	54	8
Prepayments and accrued income	556	86
	<u>4,852</u>	<u>6,080</u>

Amounts falling due after more than one year and included in the debtors above are

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by related parties	2,617	2,617
	<u>2,617</u>	<u>2,617</u>

In 2009 the company sold a property to Estel Property Investments Limited, a company under common control, for a deferred consideration of £2,617,400. The amount is repayable on or before 1 June 2019 and no interest is chargeable.

<b>14 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Bank loans and overdrafts	702	443
Trade creditors	600	352
Other Creditors	180	327
Amount owed to related parties	3,268	5,044
Corporation tax	-	80
Other taxes and social security costs	81	176
Accruals and deferred income	1,931	1,537
	<u>6,762</u>	<u>7,959</u>

# WORLD MARKET INTELLIGENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 15 Pension and other post-retirement benefit commitments

##### Defined Benefit Scheme

##### FRS 17 Disclosures

The Company operates a defined benefit pension scheme (the Progressive Media Markets Limited Pension Scheme) for a limited number of employees. Membership of the Scheme at 31 December 2010 was as follows

Category of member	Number of members
Active members	6
Deferred members	17
Pensioner members	19
	<hr/>
	42

The benefits under the Scheme accrue from 6 March 1992 and are based on final salary. The Scheme is funded by the payment of contributions to a separately administered trust fund.

The pension costs are determined with the advice of independent qualified actuaries on the basis of triennial valuations using the projected unit method. The most recent valuation, which was conducted as at 31 March 2007, has been updated by the same qualified independent actuaries to provide the following details

Main Assumptions.	31 Dec 2010	31 Dec 2009	31 Dec 2008
Figures are percentages per annum			
Discount rate	5.4	5.7	6.7
Price inflation	3.8	3.8	3.2
Rate of increase in salaries	5.0	5.0	4.4
Rate of increase in pensions payment	3.8	3.8	3.2

# WORLD MARKET INTELLIGENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 15 Pension and other post-retirement benefit commitments

(cont'd)

The assets and liabilities of the scheme and the expected rates of return were:

	31 Dec 2010		31 Dec 2009		31 Dec 2008	
	Long term rate of return expected %	Value £'000	Long term rate of return expected %	Value £'000	Long term rate of return expected %	Value £'000
Equities	8.0	3,622	8.4	2,939	8.0	2,033
Bonds	5.3	163	5.4	290	6.1	346
Cash and other assets	0.5	219	0.5	49	2.0	168
Total market value of assets		4,004		3,278		2,547
Present value of scheme liabilities		(3,755)		(3,710)		(2,791)
Pension liability before deferred tax		249		(432)		(244)
Related deferred tax (liability)/ assets		(67)		121		68
Net pension asset/(liability)		182		(311)		(176)

#### Analysis of Statement of total recognised gains and losses (STRGL):

	12 months to 31 Dec 2010	12 months to 31 Dec 2009
	£'000	£'000
Actual return less expected return on assets	396	536
Experience (losses) and gains arising on liabilities	215	(64)
Changes in assumptions	(134)	(767)
Actuarial gains/(losses) recognised in STRGL	477	(295)

# WORLD MARKET INTELLIGENCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 15 Pension and other post-retirement benefit commitments Amounts recognised in income statement\*

(cont'd)

	12 months to 31 Dec 2010	12 months to 31 Dec 2009
	£'000	£'000
<b>Recognised within operating expenses</b>		
Current service costs	56	58
 Recognised within finance costs		
Expected return on assets	265	187
Interest on liabilities	(211)	(184)
Past service cost	65	-
	<hr/>	<hr/>
Net finance income on pension scheme assets and liabilities	119	3
	<hr/>	<hr/>

#### Movement in deficit during the year

Deficit at 1 January	432	244
Current service costs	56	58
Finance costs	(141)	(162)
Interest income	(119)	(3)
Actuarial (gain) / loss	(477)	295
	<hr/>	<hr/>
(Surplus)/Deficit at year end	(249)	432
	<hr/>	<hr/>

#### History of experience gains and losses.

	2010	2009	2008	2007	2006	2005
Difference between the						
Amount (£'000)	396	536	(849)	162	231	166
% of scheme assets	9.9%	16.3%	(33.3)%	5.6%	9.3%	8.2%
Experience (losses)/gains						
Amount (£'000)	215	64	109	77	2	-
% of the present value of	(5.7)%	1.7%	3.9%	(2.6)%	0.1%	18.7%
Total amount recognised in						
Amount (£'000)	477	295	277	197	96	120
% of the present value of	12.7%	(8.0)%	(9.9)%	6.7%	3.5%	5.0%
Scheme Assets	4,004	3,278	2,547	2,894	2,473	2,033
Defined benefit	(3,755)	(3,710)	(2,791)	(2,930)	(2,727)	(2,411)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(Deficit)/ Surplus_	249	(432)	(244)	(36)	(254)	(378)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**WORLD MARKET INTELLIGENCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>16 Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Allotted, called up and fully paid		
25,807,850 Ordinary Shares of 10p each	2,580	2,580
<b>17 Statement of movements on reserves</b>		
	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£'000</b>	<b>£'000</b>
Balance at 1 January 2010	2,210	(1,910)
Loss for the year	-	(463)
Taxation on actuarial pension valuation	-	(134)
Actuarial gains or losses on pension scheme assets	-	477
Balance at 31 December 2010	2,210	(2,030)
<b>18 Reconciliation of movements in shareholders' funds</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
(Loss)/Profit for the financial year	(463)	2,887
Dividends	-	(1,400)
	(463)	1,487
Other recognised gains and losses	477	(295)
Taxation on actuarial pension valuation	(134)	83
Net (depletion in)/addition to shareholders' funds	(120)	1,275
Opening shareholders' funds	2,880	1,605
Closing shareholders' funds	2,760	2,880

**19 Related party relationships and transactions**

During the period, the company made supplies to and received supplies from a large number of other entities under common control. All amounts supplied and received were recharged between the parties at cost, and the net value of the transactions is included within administrative expenses. The total value of supplies made was £5.1m (2009: £12.3m) and the total value of supplies received was £7.2m (2009: £9.7m).

The outstanding balances as at the current and prior year ends are as shown within notes 13 and 14.

No interest was charged in respect of any of these balances.

**20 Immediate Parent undertaking and controlling party**

The immediate parent undertaking is Progressive Media Ventures Limited. The ultimate controlling party is Mike Danson.