

Company Registration No 02676810 (England and Wales)

WORLD MARKET INTELLIGENCE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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WORLD MARKET INTELLIGENCE LIMITED

COMPANY INFORMATION

Directors	M Danson (resigned 24 August 2012) K Appiah S Pyper P Danson (appointed 5 September 2012)
Company number	02676810
Registered office	John Carpenter House John Carpenter Street London EC4Y 0AN
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW

WORLD MARKET INTELLIGENCE LIMITED

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WORLD MARKET INTELLIGENCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

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 £0.6M (2010: £0.5M loss). The Company did not pay any dividends in respect of the year ending 31 December 2011 (2010: £Nil).

Post balance sheet events

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. There are no other post balance sheet events to disclose.

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 2011:

M Danson (resigned 24 August 2012)

K Appiah

S Pyper

P Danson (appointed 5 September 2012)

WORLD MARKET INTELLIGENCE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

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)

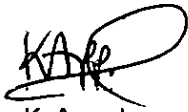
FOR THE YEAR ENDED 31 DECEMBER 2011

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 28 September 2012 and signed on its behalf by



K Appiah
Director



REES POLLOCK

Chartered Accountants

Independent auditors' report to the members Of World Market Intelligence Limited

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

We have audited the financial statements of World Markets Intelligence Limited for the year ended 31 December 2011, 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 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 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 shareholders 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, 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' 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 31 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 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 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
28 September 2012

WORLD MARKET INTELLIGENCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £'000	2010 £'000
Turnover	2	6,962	7,386
		<u>6,962</u>	<u>7,386</u>
Cost of sales		(1,424)	(2,099)
Gross profit		<u>5,538</u>	<u>5,287</u>
Administrative expenses	3	(6,223)	(5,907)
Operating loss	4	(685)	(620)
		<u>(685)</u>	<u>(620)</u>
(Loss)/profit on ordinary activities before interest		(685)	(620)
Investment income	5	99	119
(Loss)/profit on ordinary activities before taxation		<u>(586)</u>	<u>(501)</u>
Tax on (loss)/profit on ordinary activities	6	(10)	38
(Loss)/profit for the year	17	<u>(596)</u>	<u>(463)</u>

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 2011

	Notes	2011 £'000	2010 £'000
(Loss)/profit for the financial year		(596)	(463)
Actuarial gain/(loss) on pension scheme		(399)	477
Taxation on actuarial gain/loss on pension asset and liabilities		100	(134)
Total recognised gains and losses relating to the year		(895)	(120)

WORLD MARKET INTELLIGENCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Intangible assets	9	1,007	1,268
Tangible assets	10	23	17
Investments	11	545	227
		<u>1,575</u>	<u>1,512</u>
Current assets			
Stocks	12	148	197
Debtors amounts falling due within one year	13	6,913	4,852
Debtors amounts falling due after more than one year	13	2,617	2,617
Cash at bank and in hand		356	162
		<u>10,034</u>	<u>7,828</u>
Creditors amounts falling due within one year	14	<u>(9,870)</u>	<u>(6,762)</u>
Net current assets		<u>164</u>	<u>1,066</u>
Total assets less current liabilities		<u>1,739</u>	<u>2,578</u>
Net Pension asset/liabilities		<u>126</u>	<u>182</u>
		<u>1,865</u>	<u>2,760</u>
Capital and reserves			
Called up share capital	16	2,580	2,580
Share premium account	17	2,210	2,210
Profit and loss account	17	(2,925)	(2,030)
Shareholders' funds	18	<u>1,865</u>	<u>2,760</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2012


Ken Appiah
Director

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 2011

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%
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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 2011

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 2011

2 Turnover

Geographical market

	Turnover	
	2011	2010
	£'000	£'000
United Kingdom	4,389	5,140
Rest of World	2,573	2,246
	<u>6,962</u>	<u>7,386</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

	2011	2010
	£'000	£'000
Selling & distribution	1,637	2,405
Administrative	4,586	3,502
	<u>6,223</u>	<u>5,907</u>

4 Operating loss

	2011	2010
	£'000	£'000
Operating loss is stated after charging		
Amortisation of intangible assets	261	261
Impairment of intangible assets	-	352
Depreciation of tangible assets	16	11
Loss on foreign exchange transactions	19	85
Auditors' remuneration (including expenses and benefits in kind)	29	30
	<u></u>	<u></u>

5 Investment income

	2011	2010
	£'000	£'000
Income from shares in group undertakings	-	-
Net finance income on other pension scheme assets and liabilities	99	119
	<u>99</u>	<u>119</u>

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

6 Taxation	2011 £'000	2010 £'000
Domestic current year tax		
U K corporation tax		
Over provision in previous years	-	(92)
Total current tax	-	(92)
Deferred tax		
Deferred tax charge/credit current year	12	57
Impact of change in tax rate and laws	(2)	(3)
Tax (credit) / charge to the profit and loss account	10	(38)
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(586)	(501)
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.5% (2010 - 28.00%)	(155)	(140)
Effects of		
Goodwill amortisation not deductible for tax purposes	-	-
Non taxable dividend receipt	-	-
Non taxable gain on the disposal of subsidiaries	-	-
Expenditure not deductible for tax	87	4
Depreciation of the period in excess of capital allowances	(30)	(9)
Tax adjustment in respect of pension contribution	(12)	57
Non taxable gain on disposal of discontinued operations	-	-
Non taxable gain on disposal of freehold property	-	-
Losses not recognised	110	88
Losses surrendered for no consideration	-	-
Adjustment to tax charge in respect of previous periods	-	(92)
	155	48
Current tax charge for the year	-	(92)

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

6 Taxation continued

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.

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 2011

7 Employees

Employment costs	2011 £'000	2010 £'000
Wages and salaries	2,369	2,635
Social security costs	199	250
Employers pension contributions		
a) Defined benefits	51	56
b) Defined contribution	20	21
	<u>2,639</u>	<u>2,962</u>

Number of employees

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

	2011 Number	2010 Number
Productions	29	24
Sales and distribution	29	32
Administration	22	9
	<u>80</u>	<u>65</u>

Directors' remuneration

	2011 £'000	2010 £'000
Remuneration for qualifying services excluding pension contributions	170	157
Company pension contributions to defined contribution scheme	10	12
	<u>180</u>	<u>169</u>

8 Dividends

	2011 £'000	2010 £'000
	-	-

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

9 Intangible fixed assets

	Publishing rights £'000
Cost	
At 1 January 2011 and 31 December 2011	5,221
Amortisation	
At 1 January 2011	3,953
Charge for the year	261
At 31 December 2011	4,214
Net book value	
At 31 December 2011	1,007
At 31 December 2010	1,268

10 Tangible fixed assets

	Computer Equipment £'000
Cost	
At 1 January 2011	158
Additions	22
At 31 December 2011	180
Depreciation	
At 1 January 2011	141
Charge for the year	16
At 31 December 2011	157
Net book value	
At 31 December 2011	23
At 31 December 2010	17

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

11 Fixed asset investments

	Shares in subsidiary undertakings
	£'000
Cost	
At 1 January 2011	227
Additions	318
At 31 December 2011	545
Net book value	
At 31 December 2011	545
At 31 December 2010	227

Holdings of more than 20%

The following are the subsidiary undertakings of the company

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Progressive Media Markets Limited	UK	Ordinary	100 00
Digital Research and Insight Private Limited	India	Ordinary	100 00
Timetric Limited	UK	Ordinary	100 00
Financial News Publishing Limited	UK	Ordinary	100 00

On 28 September 2011 the Company acquired the entire shareholding of Timetric Limited for £506,100, whose principal activity is that of a content provider

12 Stocks and work in progress

	2011 £'000	2010 £'000
Raw materials and consumables	92	85
Work in progress	56	112
	148	197

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

13 Debtors	2011 £'000	2010 £'000
Trade debtors	966	1,743
Amounts owed by related parties	5,472	2,499
Other debtors	11	54
Prepayments and accrued income	464	556
	<u>6,913</u>	<u>4,852</u>

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

	2011 £'000	2010 £'000
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.

14 Creditors' amounts falling due within one year	2011 £'000	2010 £'000
Bank loans and overdrafts	904	702
Trade creditors	861	600
Other Creditors	106	180
Amount owed to related parties	4,105	3,268
Corporation tax	-	-
Other taxes and social security costs	336	81
Accruals and deferred income	2,378	1,931
Shareholder loan	1,180	-
	<u>9,870</u>	<u>6,762</u>

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Pension and other post-retirement benefit commitments

Defined Benefit Scheme

Defined benefit pension scheme

The company operates a defined benefit pension scheme (the Progressive Media Markets Limited Pension Scheme). 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 assets of the scheme are held separately to those of the company.

Membership of the scheme at 31 December 2011 was as follows

	Number of members
Active members	6
Deferred members	17
Pensioner members	21
	<hr/>
	44

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 2010, has been updated by the same qualified independent actuaries.

The amounts recognised in the balance sheet are as follows

	2011	2010
	£'000	£'000
Fair value of scheme assets	3,983	4,004
Present value of unfunded obligations	(3,947)	(3,755)
	<hr/>	<hr/>
Net asset	36	249

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Pension and other post-retirement benefit commitments (continued)

The amounts recognised in the profit and loss account are as follows

	2011	2010
	£'000	£'000
Current service cost	53	56
Interest cost	200	211
Expected return on scheme assets	(299)	(265)
Past service cost	-	(65)
Total	(46)	(63)
Actual return on scheme assets	(3)	661

'Current service cost' is included within 'Administrative expenses' in the profit and loss account. The 'Interest cost', 'Expected return on scheme assets' and 'Past service cost' are included within 'Investment income' in the profit and loss account.

Changes in the present value of the defined benefit obligation are as follows

	2011	2010
	£'000	£'000
Opening defined benefit obligation	3,755	3,710
Current service cost	53	56
Employee contributions	10	10
Interest cost	200	211
Actuarial loss/(gain) due to experience	64	(215)
Actuarial loss due to assumption changes	33	134
Benefits paid	(168)	(86)
Past service cost	-	(65)
Closing defined benefit obligation	3,947	3,755

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Pension and other post-retirement benefit commitments (continued)

Changes in the fair value of scheme assets are as follows

	2011	2010
	£'000	£'000
Opening fair value of scheme assets	4,004	3,278
Expected return	299	265
Actuarial gains	(302)	396
Contributions by employer	140	141
Employee contributions	10	10
Benefits paid	(168)	(86)
Closing fair value of scheme assets	3,983	4,004

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was £232,000 (2010 - £631,000)

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2011	2010
Equities	86.0%	90.5%
Bonds	3.7%	4.0%
Cash/other	10.3%	5.5%

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Pension and other post-retirement benefit commitments (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2011	2010
Discount rate	4.7%	5.4%
Retail price inflation	3.2%	3.8%
Consumer price inflation	2.2%	3.3%
Increases to pensionable earnings	4.4%	5.0%
Increases to pensions in deferment		
- pension accrued before 6 April 2009	2.2%	3.3%
- pension accrued on or after 6 April 2009	2.2%	2.5%
Increases to pensions in payment		
- Pre-88 GMP	Nil	Nil
- Post-88 GMP	3.0%	3.0%
- Pre-97 Excess	3.0%	3.0%
- Post 97	3.0%	3.8%
Mortality before and after retirement	S1PMA/S1PFA base tables with CMI_2009_M 1.5%/ CMI_2009_F 1.5% projections	S1PMA/S1PFA base tables with CMI_2009_M 1.5%/ CMI_2009_F 1.5% projections
Commutation	20%	20%
Expected return on assets	5.8%	7.5%

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Pension and other post-retirement benefit commitments (continued)

Amounts for the current and previous four periods (which include periods prior to the Companies assumption of responsibility for the scheme on acquisition of the associated business) are as follows

	2011	2010	2009	2008	2007
	£'000	£'000	£'000	£'000	£'000
Present value of liabilities	(3,947)	(3,755)	(3,710)	(2,791)	(2,930)
Fair value of assets	3,983	4,004	3,278	2,547	2,894
Surplus/(deficit)	36	249	(432)	(244)	(36)
Experience gain/(loss) on liabilities	(64)	215	(64)	109	(77)
Experience gain/(loss) on assets	(302)	396	536	(849)	162

Analysis of amounts recognised in statement of total recognised gains and losses (STRGL)

	2011	2010
	£'000	£'000
Actual return less expected return on assets	(302)	396
Experience gain/(loss) on arising on scheme liabilities	(64)	215
Changes in assumptions underlying the present value of scheme liabilities	(33)	(134)
Total	(399)	477

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Pension and other post-retirement benefit commitments (continued)

Analysis of scheme assets

	2011	2010
	£'000	£'000
Equities	3,426	3,622
Bonds	146	163
Cash/other	411	219
Total	3,983	4,004

The overall expected return on the Scheme's assets for the year commencing 31 December 2011 is 5.8% pa (net of investment expenses). This has been derived as the weighted average of the individual expected rates of return on each major category of assets. In particular the returns (net of investment expenses) for equities, bonds and cash have been taken as 6.5% pa, 4.6% pa and 0.5% pa respectively.

16 Share capital	2011	2010
	£'000	£'000
Allotted, called up and fully paid		
25,807,850 Ordinary Shares of 10p each	2,580	2,580
17 Statement of movements on reserves		
	Share premium account	Profit and loss account
	£'000	£'000
Balance at 1 January 2011	2,210	(2,030)
Loss for the year	-	(596)
Taxation on actuarial pension valuation	-	100
Actuarial gains or losses on pension scheme assets	-	(399)
Balance at 31 December 2011	2,210	(2,925)

WORLD MARKET INTELLIGENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

18 Reconciliation of movements in shareholders' funds	2011	2010
	£'000	£'000
(Loss)/Profit for the financial year	(596)	(463)
Dividends	-	-
	<hr/>	<hr/>
	(596)	(463)
Other recognised gains and losses	(399)	477
Taxation on actuarial pension valuation	100	(134)
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(895)	(120)
Opening shareholders' funds	2,760	2,880
	<hr/>	<hr/>
Closing shareholders' funds	1,865	2,760
	<hr/>	<hr/>

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 £6.5m (2010: £5.1m) and the total value of supplies received was £2.1m (2010: £7.2m).

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.