

# **WORLD MARKET INTELLIGENCE LIMITED**

**COMPANY REGISTRATION NUMBER 02676810**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Contents

Company information	2
Report of the Directors	3-5
Report of the independent auditor	6-7
Profit and loss account	8
Statement of total recognised gains and losses	9
Balance sheet	10
Notes to the financial statements	11-26

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Company information

**Registered office** John Carpenter House  
John Carpenter Street  
London  
EC4Y 0AN

**The Board of Directors** K Appiah  
S Pyper  
P Danson

**Company Secretary** K Appiah

**Registered Number** 02676810

**Auditors** Smailes Goldie  
Regent's Court  
Princess Street  
Hull  
HU2 8BA

**WORLD MARKET INTELLIGENCE LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Report of the Directors

The directors present their report and the financial statements of World market Intelligence Limited ('the Company') for the year ended 31 December 2012

### **Principal Activity and Business Review**

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 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

On the 20 January 2012, the company acquired the entire issued share capital of Financial News Publishing Limited (FNP) for a total consideration of £687,000 in cash. FNP operates in the financial and professional services markets, providing information and marketing services

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 Financial services through continued commitment to developing strong management teams, organisation effectiveness, investment in technology and tight cost control

### **Results and dividends**

The Company made a loss for the year of £2,006k (2011 £596k loss). The Company did not pay any dividends in respect of the year ending 31 December 2012 (2011 £Nil)

### **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

### **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

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Report of the Directors (Continued)

### **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.

### **Directors**

The directors shown below have held office during the whole of the period from 1st January 2012 to the date of this report.

K Appiah  
S Pyper

Other changes in directors holding office are as follows:

P Danson – appointed 4th September 2012  
M Danson – resigned 24th August 2012

### **Directors' Responsibilities**

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 year.

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Report of the Directors (Continued)

In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

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.

### **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.

### **Auditors**

Rees Pollock the previous auditors resigned and Smailes Goldie 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.

This report was approved by the board and signed on its behalf on 26 September 2013



K Appiah  
Director

## **Report of the Independent Auditors to the Members of World Market Intelligence Limited**

We have audited the financial statements of World Market Intelligence Limited for the year ended 31st December 2013 on pages eight to twenty six. 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 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 pages four and five, 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. In addition, we read all the financial and non-financial information in the Report of the Directors 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.

### **Emphasis of matter**

In forming our opinion, we have considered the adequacy of the disclosures made in the accounting policies of the financial statements concerning the company's ability to continue as a going concern. The company has sustained operating losses in the financial statements and further losses have continued since the end of the financial year. These conditions indicate the existence of a material uncertainty which may cast doubt on the ability of the company to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our opinion is not qualified in this respect.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st December 2013 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Smailes Goldie**

Chartered Accountants



## **Report of the Independent Auditors to the Members of World Market Intelligence Limited**

### **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

Stephen Bramall BSc ACA (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

30 September 2013

Smailes Goldie

Chartered Accountants



**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Profit & Loss Account

	Notes	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
<b>Turnover</b>	2	6,088	6,962
Cost of sales		(2,670)	(1,424)
<b>Gross profit</b>		<u>3,418</u>	<u>5,538</u>
Administrative expenses		(5,475)	(6,223)
<b>Operating loss</b>	3	<u>(2,057)</u>	<u>(685)</u>
<b>Loss on ordinary activities before interest</b>		<u>(2,057)</u>	<u>(685)</u>
Investment income	4	48	99
<b>Loss on ordinary activities before taxation</b>		<u>(2,009)</u>	<u>(586)</u>
Tax on loss on ordinary activities	5	3	(10)
<b>Loss for the year</b>	16	<u>(2,006)</u>	<u>(596)</u>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Statement of Total Recognised Gains and Losses

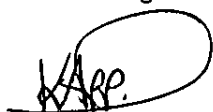
	Notes	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
<b>Loss for the financial year</b>		(2,006)	(596)
Actuarial loss on pension scheme		(197)	(399)
Taxation on gain on pension assets and liabilities		47	100
<b>Total recognised gains and losses relating to the year</b>		<u>(2,156)</u>	<u>(895)</u>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Balance Sheet

	Notes	At 31 December 2012 £'000	At 31 December 2011 £'000
<b>Fixed assets</b>			
Intangible assets	8	752	1,007
Tangible assets	9	35	23
Investments	10	<u>1,232</u>	<u>545</u>
		2,019	1,575
<b>Current assets</b>			
Stocks	11	-	148
Debtors amounts falling due within one year	12	14,734	6,913
Debtors amounts falling due after more than one year	12	2,617	2,617
Cash at bank and in hand		<u>533</u>	<u>356</u>
		17,884	10,034
<b>Creditors: amounts falling due within one year</b>	13	<u>(20,184)</u>	<u>(9,870)</u>
<b>Net current (liabilities) / assets</b>		(2,300)	164
<b>Total assets less current liabilities</b>		(281)	1,739
<b>Net pension (liabilities) / assets</b>	14	(10)	126
<b>Net (liabilities) / assets</b>		<u>(291)</u>	<u>1,865</u>
<b>Capital and reserves</b>			
Called up share capital	15	2,580	2,580
Share premium account	16	2,210	2,210
Profit and loss account	16	<u>(5,081)</u>	<u>(2,925)</u>
<b>Shareholders' funds</b>	17	<u>(291)</u>	<u>1,865</u>

These financial statements were approved by the directors and authorised for issue on 26 September 2013 and are signed on their behalf by



K Appiah  
Director  
Registration Number 02676810

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### ACCOUNTING POLICIES

#### 1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

The company made a loss after taxation for the year of £2,006,187 (2011 - £596,129) and has net current liabilities of £2,299,804 (2011 – net assets £165,097) The directors have prepared projected cash flow information for the 12 month period following the date of approval of the balance sheet demonstrating that there are sufficient cash resources over that 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

#### 1.2 Cash flow statement

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

#### 1.3 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

#### 1.4 Turnover

Turnover represents the invoiced value of 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

#### 1.5 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

#### 1.6 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

#### 1.7 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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**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### **1 8 Investments**

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

### **1.9 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 10 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 11 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for deferred tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- deferred tax assets are recognised only to the extent that the directors consider that it is more 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 is measured on the undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### 1 12 Foreign currency translation

Trading activities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the end of the financial year. Any resultant gain or loss on exchange is shown as part of the company's profit or loss from ordinary activities.

### 2 TURNOVER

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

The directors have not disclosed the group's turnover by geographical location, as it is considered this would seriously prejudice the group's interests.

### 3 OPERATING LOSS

	31 December 2012 £'000	31 December 2011 £'000
Operating loss is stated after charging		
Amortisation of intangible assets	255	261
Depreciation of tangible assets	17	16
Loss on foreign exchange transactions	56	19
Auditors' remuneration (including expenses and benefits in kind)	7	29
	<u>          </u>	<u>          </u>

### 4 INVESTMENT INCOME

	31 December 2012 £'000	31 December 2011 £'000
Net finance income on other pension scheme assets and liabilities	48	99
	<u>          </u>	<u>          </u>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### 5 TAX PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
<b>Domestic current year tax</b>		
UK corporation tax on profits of the year	–	–
Over provision in previous years	–	–
<b>Total current tax</b>	–	–
<b>Deferred tax</b>		
Deferred tax charge/credit current year	3	12
Impact of change in tax rate and laws	–	(2)
<b>Tax (credit) / charge to the profit and loss account</b>	<b>3</b>	<b>10</b>

The tax assessed for the year until 31 December 2012 is different from the standard rate of corporation tax in the UK of 24.5%. The differences are explained below

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Loss on ordinary activities before taxation	(2009)	(586)
Standard rate of corporation tax in the UK	24.5%	26.5%
	<b>£'000</b>	<b>£'000</b>
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax	(492)	(155)
<b>Effects of</b>		
Expenses not deductible for tax purposes	59	87
Depreciation of the period in excess of capital allowances	(57)	(30)
Tax adjustment in respect of pension contribution	(41)	(12)
Losses not recognised	531	110
Losses surrendered for no consideration	–	–
Adjustment to tax charge in respect of previous periods	–	–
	<b>492</b>	<b>155</b>
<b>Current tax charge for year</b>	<b>–</b>	<b>–</b>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

The standard rate of Corporation Tax in the UK changed from 26% to 24% with effect from 1 April 2012. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 24.5%. Further reductions to the standard rate of Corporation Tax have been enacted, reducing the rate by 1% to 23% as at 1 April 2013 and by a further 2% to 21% as at 1 April 2014. At the balance sheet date only the reduction to 23% had been substantively enacted and accordingly deferred tax balances at 31 December 2012 have been calculated at this rate.

Deferred tax has only been provided in relation to the pension surplus as disclosed in note 14. As at the balance sheet date, the company has tax losses in the region of £3,692,000 which have not been recognised.

### 6 EMPLOYEES

#### Employee costs

	31 December 2012 £'000	31 December 2011 £'000
Wages and salaries	3,110	2,369
Social security costs	246	199
Employers pension contributions	82	77
	<u>3,438</u>	<u>2,645</u>

#### Number of employees

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

	31 December 2012 Number	31 December 2011 Number
Production	33	29
Sales and distribution	33	29
Administration	34	22
	<u>100</u>	<u>80</u>



**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### Directors' remuneration

	31 December 2012 £'000	31 December 2011 £'000
Remuneration for qualifying services excluding pension contributions	68	170
Company pension contributions to defined contribution scheme	—	10
	<u>68</u>	<u>180</u>

### 7 DIVIDENDS

	31 December 2012 £'000	31 December 2011 £'000
Dividend paid	—	—

### 8 INTANGIBLE FIXED ASSETS

	Publishing Rights £'000
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	5,221
<b>Amortisation</b>	
At 1 January 2012	4,214
Charge for the year	255
At 31 December 2012	<u>4,469</u>
<b>Net book value</b>	
At 31 December 2012	<u>752</u>
At 31 December 2011	<u>1,007</u>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### 9 TANGIBLE FIXED ASSETS

	<b>Computer Equipment £'000</b>
<b>Cost</b>	
At 1 January 2012	180
Additions	29
	<hr/>
At 31 December 2012	209
	<hr/>
<b>Depreciation</b>	
At 1 January 2012	157
Charge for the year	17
	<hr/>
At 31 December 2012	174
	<hr/>
<b>Net book value</b>	
At 31 December 2012	35
	<hr/>
At 31 December 2011	23
	<hr/>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### 10 FIXED ASSETS INVESTMENTS

	<b>Shares in subsidiary Undertakings £'000</b>
<b>Cost</b>	
At 1 January 2012	545
Additions	687
	<hr/>
At 31 December 2012	1,232
	<hr/>
<b>Net book value</b>	
At 31 December 2012	1,232
	<hr/>
At 31 December 2011	545
	<hr/>

#### Holdings of more than 20%

The following are the subsidiary undertakings of the company

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held</b>	
		<b>Class</b>	<b>%</b>
Progressive Media Markets Limited	UK	Ordinary	100
Digital Research and Insight Private Limited	India	Ordinary	100
Timetric Limited	UK	Ordinary	100
Financial News Publishing Limited	UK	Ordinary	100

On the 20 January 2012, the company acquired the entire issued share capital of Financial News Publishing Limited (FNP) for a total consideration of £687k in cash. FNP operates in the financial and professional services markets, providing information and marketing services.

### 11 STOCKS AND WORK IN PROGRESS

	<b>31 December 2012 £'000</b>	<b>31 December 2011 £'000</b>
Raw materials and consumables	–	92
Work in progress	–	56
	<hr/>	<hr/>
	–	148
	<hr/>	<hr/>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### 12 DEBTORS

	31 December 2012 £'000	31 December 2011 £'000
Trade debtors	853	966
Amounts owed by related parties	12,395	5,472
Amounts owed by group undertakings	955	—
Other debtors	234	11
Prepayments and accrued income	297	464
	<u>14,734</u>	<u>6,913</u>

Amounts falling due after more than one year not included in the debtors above are

	31 December 2012 £'000	31 December 2011 £'000
Amounts owed by related parties	<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.

### 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2012 £'000	31 December 2011 £'000
Bank loans and overdrafts	965	904
Trade Creditors	647	861
Other Creditors	12	106
Amounts owed to related parties	5,755	3,871
Amounts owed to group undertakings	416	234
Other taxes and social security costs	351	336
Accruals and deferred income	1,937	2,378
Shareholder loan	10,101	1,180
	<u>20,184</u>	<u>9,870</u>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### 14 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

#### DEFINED BENEFIT 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 2012 was as follows

	Number of members
Active members	6
Deferred members	16
Pensioner members	19
	<hr/> 41 <hr/>

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

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Fair value of scheme assets	4,503	3,983
Present value of unfunded obligations	(4,516)	(3,947)
Deferred tax asset/(liability)	3	(9)
Net asset	<hr/> (10) <hr/>	<hr/> 27 <hr/>

The comparative net asset does not agree to the balance sheet as an error was noted on the prior year calculation. This is deemed not significant for restatement.

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

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

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Current service cost	59	53
Interest cost	185	200
Expected return on scheme assets	(234)	(299)
Past service cost	-	-
<b>Total</b>	<b>10</b>	<b>(46)</b>
Actual return on scheme assets	<b>437</b>	<b>(3)</b>

'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

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Opening defined benefit obligation	3,947	3,755
Current service cost	59	53
Employee contributions	11	10
Interest cost	185	200
Actuarial loss/(gain) due to experience	(47)	64
Actuarial loss due to assumption changes	447	33
Benefits paid	(86)	(168)
Past service cost	-	-
<b>Closing defined benefit obligation</b>	<b>4,516</b>	<b>3,947</b>

Changes in the fair value of scheme assets are as follows

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Opening fair value of scheme assets	3,983	4,004
Expected return	234	299
Actuarial gains	203	(302)
Contributions by employer	158	140
Employee contributions	11	10
Benefits paid	(86)	(168)
<b>Closing fair value of scheme assets</b>	<b>4,503</b>	<b>3,983</b>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was £35,000 (2011 - £232,000)

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

	2012	2011
Equities	81.2%	86.0%
Bonds	9.8%	3.7%
Cash/other	9.0%	10.3%

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

	2012	2011
Discount rate	4.1%	4.7%
Retail price inflation	3.0%	3.2%
Consumer price inflation	2.5%	2.2%
Increases to pensionable earnings	4.2%	4.4%
Increases to pensions in deferment		
- pension accrued before 6 April 2009	2.5%	2.2%
- pension accrued on or after 6 April 2009	2.5%	2.2%
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%	3.0%
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	5.6%	5.8%

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

	2012 £'000	2011 £'000	2010 £'000	2009 £'000	2008 £'000
Present value of liabilities	(4,516)	(3,947)	(3,755)	(3,710)	(2,791)
Fair value of assets	4,503	3,983	4,004	3,278	2,547
Surplus/(deficit)	(13)	36	249	(432)	(244)
Experience gain/(loss) on liabilities	47	(64)	215	(64)	109
Experience gain/(loss) on assets	203	(302)	396	536	(849)

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

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

	2012 £'000	2011 £'000
Actual return less expected return on assets	203	(302)
Experience gain/(loss) on arising on scheme liabilities	47	(64)
Changes in assumptions underlying the present value of scheme liabilities	(447)	(33)
<b>Total</b>	<b>(197)</b>	<b>(399)</b>

Analysis of scheme assets

	2012 £'000	2011 £'000
Equities	3,657	3,426
Bonds	441	146
Cash/other	405	411
<b>Total</b>	<b>4,503</b>	<b>3,983</b>

The overall expected return on the Scheme's assets for the year commencing 31 December 2012 is 5.6% 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 6.3% pa, 4.0% pa and 0.5% pa respectively.

### 15 SHARE CAPITAL

	2012 No.	2012 £'000	2011 No.	2011 £'000
Allotted, called up and fully paid Ordinary shares of £0.10 each	25,807,850	2,580	25,807,850	2,580



**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### 16 STATEMENT OF MOVEMENTS ON RESERVES

	<b>Share Premium Account 2012 £'000</b>	<b>Profit and Loss Account 2012 £'000</b>
Balance at 1 January 2012	2,210	(2,925)
Loss for the year	–	(2,006)
Actuarial gains / losses on pension scheme assets	–	(197)
Taxation on actuarial pension valuation	–	47
	<u>2,210</u>	<u>(5,081)</u>

### 17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUND

	<b>31 December 2012 £'000</b>	<b>31 December 2011 £'000</b>
(Loss) / Profit for the financial year	(2,006)	(596)
Dividends	–	–
	<u>(2,006)</u>	<u>(596)</u>
Other recognised gains and losses	(197)	(399)
Taxation on actuarial pension valuation	47	100
	<u>(2,156)</u>	<u>(895)</u>
Net (depletion in) / addition to shareholder funds	(2,156)	(895)
Opening shareholder funds	1,865	2,760
	<u>(291)</u>	<u>1,865</u>
Closing shareholder funds	<u>(291)</u>	<u>1,865</u>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

### 18 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8 Related Party Disclosures that transactions with wholly owned subsidiaries, do not need to be disclosed

During the year and amount of £223,000 was loaned to a director, Simon Pyper. This was unsecured, and bears no interest. The amount remains outstanding at the year end

Amounts owed by related parties

	<b>31 December 2012</b>	<b>31 December 2011</b>
	<b>£000's</b>	<b>£000's</b>
New Statesman Limited	1,891	1,495
Progressive Recruitment Limited	121	
Progressive Recruitment Limited	10	-
Global Markets Limited	186	-
Samling Hotel	81	-
Root Capital Fund LLP	-	5
Progressive Media International and its associated subsidiaries	4,305	2746
Estel Property Group Limited and its associated Subsidiaries	6,891	5726
Progressive Media Group PLC and its associated subsidiaries	1,713	(1,883)
<b>Total</b>	<b>15,012</b>	<b>8,089</b>

**WORLD MARKET INTELLIGENCE LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

## Notes to the financial statements

Amounts owed to related parties

	31 December 2012 £000's	31 December 2011 £000's
Global Data Limited	-	(58)
Progressive Innovations limited	-	(117)
Global Intelligence & Media Korea Limited	50	-
Estel Property Group Limited and its associated Subsidiaries	837	-
Progressive Media International and its associated subsidiaries	1,222	473
Progressive Media Group PLC and its associated Subsidiaries	3,646	3,573
<b>Total</b>	<b>5,755</b>	<b>3,871</b>

### 19 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent company is Progressive Media Ventures Limited

Michael Danson is the ultimate controlling party through his 100% shareholding of Progressive Media Ventures Limited

Included within creditors is a loan owed to the ultimate controlling party, M D Danson, of £10,101,000 (2011 £1,180,000) was unsecured, and bears no interest