

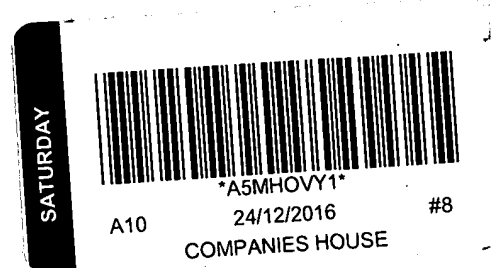


**Smailes Goldie**  
Chartered Accountants

# **World Market Intelligence Limited**

## **Financial Statements**

**31 December 2015**



**Contents of the Financial Statements**  
*for the year ended 31 December 2015*

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# **World Market Intelligence Limited**

## **Company Information**

*for the year ended 31 December 2015*

### **DIRECTORS:**

S Pyper  
P Danson

### **REGISTERED OFFICE:**

John Carpenter House  
John Carpenter Street  
London  
EC4Y 0AN

### **REGISTERED NUMBER:**

02676810 (England and Wales)

### **AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

## **World Market Intelligence Limited (Registered number: 02676810)**

### **Strategic Report**

*for the year ended 31 December 2015*

The Directors present their strategic report on World Market Intelligence Limited for the year ended 31 December 2015.

#### **REVIEW OF BUSINESS**

The principal activity of the company during the year was subscription business information services and the publication of media titles both in print and online.

#### **POSITION AT THE YEAR END**

At the year end the company is in a position to continue to develop new and existing products and services. The growth in headcount during 2015 and further growth in 2016 will allow the group to drive sales volumes in the new financial year.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal operating 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 personnel who are key to the business.

#### **Financial instruments**

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to company 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 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 in the Report of the Directors under the heading of 'Going concern', the company relies on the continuing support of its related parties 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 related parties and trade debtors. Related party debtors are not considered a credit risk due to the continuing support that such entities received from M Danson, the ultimate controlling party. The credit 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.

#### **Key Performance Indicators**

The company maintain a number of key performance indicators in respect of sales growth, gross margin and cash.

The Directors have not disclosed the company's key performance indicators, as it is considered this would seriously prejudice the company's interests.

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



S Pyper - Director

21 December 2016

## **World Market Intelligence Limited (Registered number: 02676810)**

### **Report of the Directors** *for the year ended 31 December 2015*

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of publication of media titles both in print and online.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

#### **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 interest of the Company.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

S Pyper  
P Danson

Other changes in directors holding office are as follows:

K Appiah - resigned 27 January 2015

#### **GOING CONCERN**

The Directors have prepared financial forecasts covering the 12 months after the date the directors approve the statutory accounts which show, with the continued financial support of the ultimate controlling party, the company's trading viability throughout this period. A letter of support has been received from the ultimate controlling party, 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.

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

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**World Market Intelligence Limited (Registered number: 02676810)**

**Report of the Directors**  
*for the year ended 31 December 2015*

**AUDITORS**

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S Pyper', written over a horizontal line.

S Pyper - Director

21 December 2016

## **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 31 December 2015 on pages six to nineteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 page three, 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

23 December 2016

**World Market Intelligence Limited (Registered number: 02676810)**

**Statement of Comprehensive Income**  
for the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
<b>TURNOVER</b>		<b>13,415</b>	10,054
Cost of sales		<u>(3,989)</u>	<u>(3,428)</u>
<b>GROSS PROFIT</b>		<b>9,426</b>	6,626
Administrative expenses		<u>(9,223)</u>	<u>(9,327)</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>203</b>	(2,701)
Interest receivable and similar income	4	<u>13</u>	<u>126</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>216</b>	(2,575)
Tax on profit/(loss) on ordinary activities	5	<u>(47)</u>	<u>7</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>169</b>	(2,568)
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial gains and losses		277	(121)
Income tax relating to other comprehensive income		<u>(47)</u>	<u>7</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>230</u>	<u>(114)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>399</b></u>	<u>(2,682)</u>

The notes form part of these financial statements

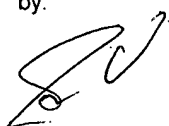


**World Market Intelligence Limited (Registered number: 02676810)**

**Balance Sheet**  
**31 December 2015**

	Notes	2015 £'000	2014 £'000
<b>FIXED ASSETS</b>			
Intangible assets	6	85	244
Tangible assets	7	80	123
Investments	8	1,232	1,232
		<u>1,397</u>	<u>1,599</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	24,452	22,985
Debtors: amounts falling due after more than one year	9	-	2,617
Cash at bank		564	315
		<u>25,016</u>	<u>25,917</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(31,483)	(32,778)
<b>NET CURRENT LIABILITIES</b>		<u>(6,467)</u>	<u>(6,861)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(5,070)</u>	<u>(5,262)</u>
<b>PENSION ASSET</b>	15	492	285
<b>NET LIABILITIES</b>		<u>(4,578)</u>	<u>(4,977)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	2,580	2,580
Share premium	14	2,210	2,210
Retained earnings	14	(9,368)	(9,767)
<b>SHAREHOLDERS' FUNDS</b>		<u>(4,578)</u>	<u>(4,977)</u>

The financial statements were approved by the Board of Directors on 21 December 2016 and were signed on its behalf by:



S Pyper - Director

**World Market Intelligence Limited (Registered number: 02676810)**

**Statement of Changes in Equity**  
*for the year ended 31 December 2015*

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2014</b>	2,580	(7,085)	2,210	(2,295)
<b>Changes in equity</b>				
Total comprehensive income	-	(2,682)	-	(2,682)
<b>Balance at 31 December 2014</b>	<u>2,580</u>	<u>(9,767)</u>	<u>2,210</u>	<u>(4,977)</u>
<b>Changes in equity</b>				
Total comprehensive income	-	399	-	399
<b>Balance at 31 December 2015</b>	<u>2,580</u>	<u>(9,368)</u>	<u>2,210</u>	<u>(4,578)</u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the year ended 31 December 2015**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

World Market Intelligence Limited is a limited company incorporated in the United Kingdom. The registered office is given in the company information on page 1 of these financial statements.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given in note 17.

**Going concern**

The Directors have prepared financial forecasts covering the 12 months after the date the directors approve the statutory accounts which show, with the continued financial support of the ultimate controlling party, the company's trading viability throughout this period. A letter of support has been received from the ultimate controlling party, 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.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Preparation of consolidated financial statements**

The financial statements contain information about World Market Intelligence Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Progressive Media Ventures Limited, a company registered in United Kingdom.

**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 due within one year.

**Intangible assets**

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 of 10 years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follow:

Computer equipment	33%
Fixtures & Fittings	33%
Leasehold property	20%

**Investments**

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

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2015**

**1. ACCOUNTING POLICIES - continued**

**Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Foreign currencies**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

**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**

The company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution scheme.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plans assets at the reporting date.

The defined obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments.

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasured of net defined benefit liability'.

The cost of the defined benefit plan recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The cost is recognised in profit or loss as finance expense.

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2015**

**1. ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**2. STAFF COSTS**

	2015	2014
	£'000	£'000
Wages and salaries	5,158	5,526
Social security costs	367	383
Other pension costs	63	99
	<u>5,588</u>	<u>6,008</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Productions	53	47
Sales and distribution	57	54
Administration	31	39
	<u>141</u>	<u>140</u>

**3. OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging/(crediting):

	2015	2014
	£'000	£'000
Other operating leases	205	256
Depreciation - owned assets	58	54
Profit on disposal of fixed assets	(8)	(237)
Patents and licences amortisation	254	254
Foreign exchange differences	54	48
	<u></u>	<u></u>

	2015	2014
	£	£
Directors' remuneration	-	44,248
	<u></u>	<u></u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2015	2014
	£'000	£'000
Net finance income on pension scheme assets and liabilities	(13)	(126)
	<u></u>	<u></u>

**Notes to the Financial Statements - continued**  
for the year ended 31 December 2015

**5. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2015 £'000	2014 £'000
Deferred tax on pension liabilities	47	(7)
Tax on profit/(loss) on ordinary activities	47	(7)

**Reconciliation of total tax charge/(credit) included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £'000	2014 £'000
Profit/(loss) on ordinary activities before tax	216	(2,575)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21.500%)	44	(554)
Effects of:		
Movement on unprovided deferred tax asset	(44)	543
Deferred tax on pension	47	(7)
FRS102 adjustment	-	11
Total tax charge/(credit)	47	(7)

**Tax effects relating to effects of other comprehensive income**

	2015 Gross £'000	2015 Tax £'000	Net £'000
Actuarial gains and losses	277	(47)	230
	277	(47)	230
	2014 Gross £'000	2014 Tax £'000	Net £'000
Actuarial gains and losses	(121)	7	(114)
	(121)	7	(114)

The standard rate of corporation tax in the UK for 2015 is 20.25%. Reductions in standard rate UK corporation tax have been announced and the rate will be 19% from 1 April 2017 and 17% from 1 April 2020.

The company has tax losses arising in the UK of £7,383,326 (2014 £7,755,759) that are available indefinitely for offset against future taxable profits of those companies in which the losses arose.

A deferred tax asset has not been recognised in respect of these losses.

**Notes to the Financial Statements - continued**  
for the year ended 31 December 2015

**6. INTANGIBLE FIXED ASSETS**

	Patents and licences £'000
<b>COST</b>	
At 1 January 2015	5,221
Additions	95
	<hr/>
At 31 December 2015	5,316
<b>AMORTISATION</b>	
At 1 January 2015	4,977
Amortisation for year	254
	<hr/>
At 31 December 2015	5,231
<b>NET BOOK VALUE</b>	
At 31 December 2015	85
	<hr/>
At 31 December 2014	244
	<hr/>

**7. TANGIBLE FIXED ASSETS**

	Short leasehold £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>COST</b>				
At 1 January 2015	11	35	244	290
Additions	-	2	23	25
Disposals	-	(18)	-	(18)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	11	19	267	297
<b>DEPRECIATION</b>				
At 1 January 2015	2	9	156	167
Charge for year	2	9	47	58
Eliminated on disposal	-	(8)	-	(8)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	4	10	203	217
<b>NET BOOK VALUE</b>				
At 31 December 2015	7	9	64	80
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	9	26	88	123
	<hr/>	<hr/>	<hr/>	<hr/>

**8. FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £'000
<b>COST</b>	
At 1 January 2015 and 31 December 2015	1,232
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2015	1,232
	<hr/>
At 31 December 2014	1,232
	<hr/>

**World Market Intelligence Limited (Registered number: 02676810)**

**Notes to the Financial Statements - continued**  
*for the year ended 31 December 2015*

**8. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**World Market Intelligence Inc**

Country of incorporation: USA

Nature of business: Business intelligence

Class of shares:	%
Ordinary	holding 100.00

**Progressive Media Markets Limited**

Country of incorporation: UK

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

**Digital Research and Insight Private Limited**

Country of incorporation: India

Nature of business: Business intelligence

Class of shares:	%
Ordinary	holding 100.00

**Timetric Limited**

Country of incorporation: UK

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

**Financial News Publishing Limited**

Country of incorporation: UK

Nature of business: Publishing

Class of shares:	%
Ordinary	holding 100.00

**Progressive Media International Middle East FZ-LLC**

Country of incorporation: United Arab Emirates

Nature of business: Business intelligence

Class of shares:	%
Ordinary	holding 100.00

**World Market Intelligence Pty Limited**

Country of incorporation: Australia

Nature of business: Business intelligence

Class of shares:	%
Ordinary	holding 100.00

**VRL Publishing Singapore PTE Limited**

Country of incorporation: Singapore

Nature of business: Business intelligence

Class of shares:	%
Ordinary	holding 100.00



**Notes to the Financial Statements - continued**  
for the year ended 31 December 2015

**9. DEBTORS**

	2015 £'000	2014 £'000
Amounts falling due within one year:		
Trade debtors	2,006	2,048
Amounts owed by group undertakings	2,198	1,710
Amounts owed by related parties	19,373	18,435
Other debtors	270	310
Prepayments and accrued income	605	482
	<u>24,452</u>	<u>22,985</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	2,617
	<u>-</u>	<u>2,617</u>
Aggregate amounts	<u>24,452</u>	<u>25,602</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £'000	2014 £'000
Bank loans and overdrafts (see note 11)	925	573
Trade creditors	533	196
Amounts owed to group undertakings	1,891	1,106
Amounts owed to related parties	5,465	7,634
Social security and other taxes	313	312
Other creditors	17,102	17,760
Accruals and deferred income	5,254	5,197
	<u>31,483</u>	<u>32,778</u>

Within other creditors is a shareholder loan owed to the ultimate controlling party, M D Danson, of £16,879,000 (2014: £17,379,000) which was unsecured, bears no interest and is repayable on demand.

**11. LOANS**

An analysis of the maturity of loans is given below:

	2015 £'000	2014 £'000
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>925</u>	<u>573</u>

**12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015 £'000	2014 £'000
Within one year	298	298
Between one and five years	1,194	1,194
In more than five years	1,965	2,263
	<u>3,457</u>	<u>3,755</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2015**

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	<b>2015</b> £'000	<b>2014</b> £'000
Number:	Class:			
25,807,850	Ordinary shares	.10	<u>2,580</u>	<u>2,580</u>

**14. RESERVES**

	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>	<b>Totals £'000</b>
At 1 January 2015	(9,767)	2,210	(7,557)
Profit for the year	169		169
Actuarial gains/losses on pension scheme assets	243	-	243
Restriction on gain on pension scheme	(13)	-	(13)
At 31 December 2015	<u>(9,368)</u>	<u>2,210</u>	<u>(7,158)</u>

**15. EMPLOYEE BENEFIT OBLIGATIONS**

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.

The membership of the scheme at 31 December 2015 was as follows:

	<b>Number of members</b>
Active members	5
Deferred members	15
Pensioner members	21
	<u>41</u>

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 2 March 2015, has been updated by the same qualified independent actuaries.

The amounts recognised in profit or loss are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2015</b> £'000	<b>2014</b> £'000
Current service cost	82	69
Net interest from net defined benefit asset/liability	(13)	(19)
Past service cost	-	-
	<u>69</u>	<u>50</u>
Actual return on plan assets	<u>(17)</u>	<u>277</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2015**

**15. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	<b>5,410</b>	<b>4,492</b>
Current service cost	<b>82</b>	<b>69</b>
Contributions by scheme participants	<b>10</b>	<b>10</b>
Interest cost	<b>180</b>	<b>197</b>
Actuarial losses/(gains)	<b>(454)</b>	<b>733</b>
Benefits paid	<b>(299)</b>	<b>(91)</b>
	<b>4,929</b>	<b>5,410</b>

Changes in the fair value of scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of scheme assets	<b>5,810</b>	<b>5,448</b>
Contributions by employer	<b>93</b>	<b>166</b>
Contributions by scheme participants	<b>10</b>	<b>10</b>
Actuarial gains/(losses)	<b>(17)</b>	<b>277</b>
Benefits paid	<b>(299)</b>	<b>(91)</b>
	<b>5,597</b>	<b>5,810</b>

The amounts recognised in other comprehensive income are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial gains/(losses)	<b>277</b>	<b>(121)</b>
	<b>277</b>	<b>(121)</b>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Cash/other	<b>26</b>	<b>59</b>
Diversified asset fund	<b>2,822</b>	<b>2,785</b>
Index linked gilts	<b>1,736</b>	<b>1,952</b>
Corporate bonds	<b>1,013</b>	<b>1,014</b>
	<b>5,597</b>	<b>5,810</b>

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2015**

**15. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The pension liability is made up as follows:

	2015 £'000	2014 £'000
Total scheme assets	5,597	5,810
Total scheme liabilities	(4,929)	(5,410)
Restriction on surplus	(53)	(39)
Asset in the scheme	615	361
Related deferred tax liability	(123)	(76)
Net pension asset	492	285

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

	2015	2014
Discount rate	3.70%	3.40%
RPI inflation rate	3.20%	3.20%
CPI inflation rate	2.20%	2.20%
Salary escalation rate	4.40%	4.40%
Increases to pensions in deferment:		
- Pension accrued before 6 April 2009	2.20%	2.20%
- Pension accrued on or after 6 April 2009	2.20%	2.20%
Pension increases for pensions accrued:		
- Pre 88 GMP	Nil	Nil
- Post 88 GMP	3.00%	3.00%
- Pre 97 Excess	3.00%	3.00%
- Post 97	3.00%	3.00%
Mortality before and after retirement	S1PXA	S1PXA
Communication	20%	20%

The mortality assumptions used were as follows:

	2015	2014
Life expectancies from age 65:		
- Male currently aged 65	22.7	22.6
- Female currently aged 65	25.0	24.9
- Male currently aged 45	24.8	24.7
- Female currently aged 45	27.3	27.2

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2015**

**16. RELATED PARTY DISCLOSURES**

Included within other creditors is a loan owed to the ultimate controlling party, M Danson, of £16,879,000 (2014: £17,379,000) which was unsecured and bears no interest.

M Danson, the ultimate controlling party, has provided a personal guarantee to the value of £655,000 in respect of the company's bank borrowings. The guarantee is secured by a bank deposit of equal value.

At 31 December 2015, an amount of £223,000 (2014: £223,000) was due from Simon Pyper, a Director. This was unsecured, and bears no interest. The amount remains outstanding at the year end.

The company has the following related party transactions:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due from group companies	2,198	1,711
Amounts due to group companies	1,891	1,106
Amounts due from related parties	19,373	21,052
Amounts due to related parties	5,465	7,634

The above companies are under the common control of M Danson.

Key management remuneration in the year totalled £1,442,841 (2014: £1,357,118).

**17. FIRST YEAR ADOPTION**

The company has adopted FRS 102 for the first time in the year ended 31st December 2015.

The effect of transition from previous financial reporting framework to FRS 102 is outlined below.

**a) Changes in accounting policies**

Consequential changes in accounting policies resulting from the adoption of FRS 102 relate to:

- i) Under UK GAAP the company recognised an expected return on defined benefit plan assets in the profit and loss account. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in the profit and loss account. There has been no change in the defined benefit liability at either 1 January 2014 or December 2014.

**b) Reconciliation of equity shareholders' funds**

No changes to equity shareholders' funds as a result of FRS 102.

**c) Reconciliation of comparative period profit or loss**

Adjustments made to previously reported profit or loss in the comparative period were as follows:

	<b>£'000</b>
Loss for the year ended 31 December 2014 under previous financial reporting framework	2,525
Changes in defined benefit pension scheme	50
Changes to presentation of deferred taxation	(7)
Loss for the year ended 31 December 2014 under FRS 102	<u>2,568</u>