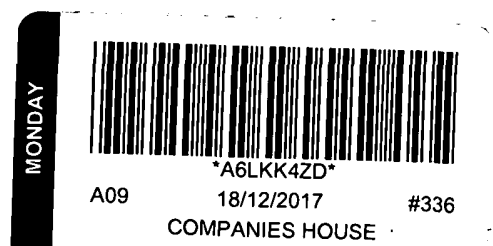


REGISTERED NUMBER: 02676810 (England and Wales)

**World Market Intelligence Limited**  
**Strategic Report, Report of the Director and**  
**Financial Statements for the Year Ended 31st December 2016**

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



**Contents of the Financial Statements**  
*for the year ended 31st December 2016*

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# **World Market Intelligence Limited**

## **Company Information**

*for the year ended 31st December 2016*

**DIRECTOR:**

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 31st December 2016*

The Directors present their strategic report on World Market Intelligence Limited for the year ended 31 December 2016.

#### **REVIEW OF BUSINESS**

The directors consider the company's performance to be satisfactory in light of the continuing investment in products and people.

On 31 December 2016 the company sold its investment in Financial News Publishing Limited.

#### **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 2016 and further growth in 2017 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:**



P Danson - Director

13th December 2017

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

**Report of the Director**  
*for the year ended 31st December 2016*

The director presents his report with the financial statements of the company for the year ended 31st December 2016.

**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 31st December 2016.

**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**

P Danson has held office during the whole of the period from 1st January 2016 to the date of this report.

Other changes in directors holding office are as follows:

S Pyper ceased to be a director after 31st December 2016 but prior to the date of this report.

**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 DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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**

The auditors, Smailes Goldie, will be deemed to be re-appointed under s487 of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**



P Danson - Director

13th December 2017

## **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 2016 on pages five 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 Strategic Report and the Report of the Director 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 31st December 2016 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, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Director.

### **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 director's 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

13th December 2017

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

**Statement of Comprehensive Income**  
*for the year ended 31st December 2016*

		2016	2015
	Notes	£'000	as restated £'000
<b>TURNOVER</b>		<b>13,055</b>	<b>13,414</b>
Cost of sales		<u>3,946</u>	<u>3,989</u>
<b>GROSS PROFIT</b>		<b>9,109</b>	<b>9,425</b>
Administrative expenses		<u>12,210</u>	<u>10,374</u>
<b>OPERATING LOSS</b>	4	<b>(3,101)</b>	<b>(949)</b>
Profit on sale of fixed asset investment	5	<u>545</u>	<u>-</u>
		<b>(2,556)</b>	<b>(949)</b>
Interest receivable and similar income	6	<b>24</b>	<b>13</b>
Interest payable and similar expenses	7	<u>(221)</u>	<u>-</u>
<b>LOSS BEFORE TAXATION</b>		<b>(2,753)</b>	<b>(936)</b>
Tax on loss	8	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(2,753)</b>	<b>(936)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial gains and losses		<b>(544)</b>	<b>230</b>
Income tax relating to other comprehensive income		<u>106</u>	<u>(47)</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>(438)</b>	<b>183</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			<u><b>(753)</b></u>
Prior year adjustment	9	<u>(1,152)</u>	
<b>TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT</b>		<u><b>(4,343)</b></u>	

The notes form part of these financial statements

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

**Balance Sheet**  
**31st December 2016**

		2016		2015	
	Notes	£'000	£'000	as restated £'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	10		81		85
Tangible assets	11		27		80
Investments	12		-		1,232
			<b>108</b>		<b>1,397</b>
<b>CURRENT ASSETS</b>					
Stocks	13	6		-	
Debtors	14	22,256		23,301	
Cash at bank		137		564	
		<b>22,399</b>		<b>23,865</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	31,496		31,483	
<b>NET CURRENT LIABILITIES</b>			<b>(9,097)</b>		<b>(7,618)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(8,989)</b>		<b>(6,221)</b>
<b>PENSION ASSET</b>	20		69		492
<b>NET LIABILITIES</b>			<b>(8,920)</b>		<b>(5,729)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		2,581		2,581
Share premium	19		2,210		2,210
Retained earnings	19		(13,711)		(10,520)
<b>SHAREHOLDERS' FUNDS</b>			<b>(8,920)</b>		<b>(5,729)</b>

The financial statements were approved by the director on 13th December 2017 and were signed by:



P Danson - Director



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

**Statement of Changes in Equity**  
*for the year ended 31st December 2016*

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
<b>Balance at 1st January 2015</b>	2,581	(9,767)	2,210	(4,976)
<b>Changes in equity</b>				
Total comprehensive income	-	399	-	399
<b>Balance at 31st December 2015</b>	2,581	(9,368)	2,210	(4,577)
Prior year adjustment	-	(1,152)	-	(1,152)
As restated	2,581	(10,520)	2,210	(5,729)
<b>Changes in equity</b>				
Total comprehensive income	-	(3,191)	-	(3,191)
<b>Balance at 31st December 2016</b>	2,581	(13,711)	2,210	(8,920)

The notes form part of these financial statements

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

### **Notes to the Financial Statements** *for the year ended 31st December 2016*

#### **1. STATUTORY INFORMATION**

World Market Intelligence Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. 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 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, John Carpenter House, John Carpenter Street, London, EC4Y 0AN.

##### **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.

##### **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**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Publishing rights are being amortised evenly over their estimated useful life of ten 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 31st December 2016*

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**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.

**Leasing commitments**

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

**Notes to the Financial Statements - continued**  
*for the year ended 31st December 2016*

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

	2016	2015
	£'000	as restated £'000
Wages and salaries	6,033	5,362
Social security costs	432	367
Other pension costs	15	63
	<u>6,480</u>	<u>5,792</u>

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

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2016**

**3. EMPLOYEES AND DIRECTORS - continued**

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

	2016	2015 as restated
Productions	52	53
Sales and distribution	83	57
Administration	29	31
	<u>164</u>	<u>141</u>

	2016 £	2015 as restated £
Directors' remuneration	<u>-</u>	<u>-</u>

**4. OPERATING LOSS**

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

	2016 £'000	2015 as restated £'000
Other operating leases	298	298
Depreciation - owned assets	53	58
Profit on disposal of fixed assets	(293)	(8)
Publishing rights amortisation	4	254
Foreign exchange differences	<u>43</u>	<u>54</u>

**5. EXCEPTIONAL ITEMS**

	2016 £'000	2015 as restated £'000
Profit on sale of fixed asset investment	<u>545</u>	<u>-</u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2016 £'000	2015 as restated £'000
Net finance income on pension scheme assets and liabilities	<u>24</u>	<u>13</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2016 £'000	2015 as restated £'000
Loan interest	<u>221</u>	<u>-</u>

**8. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31st December 2016 nor for the year ended 31st December 2015.

**Notes to the Financial Statements - continued**  
for the year ended 31st December 2016

8. **TAXATION - continued**

**Reconciliation of total tax charge 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:

	2016	2015 as restated
	£'000	£'000
Loss before tax	<u>(2,753)</u>	<u>(936)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	(551)	(190)
Effects of:		
Expenses not deductible for tax purposes	179	-
Non taxable gain on disposal of investments	(165)	-
Movement on unprovided deferred tax asset	<u>537</u>	<u>190</u>
Total tax charge	<u>-</u>	<u>-</u>

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

	2016	
	Gross	Net
	£'000	£'000
Actuarial gains and losses	<u>(544)</u>	<u>(438)</u>
	2015	
	Gross	Net
	£'000	£'000
Actuarial gains and losses	<u>230</u>	<u>183</u>

The standard rate of corporation tax in the UK for 2016 is 20%. 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 £11,187,066 (2015 £8,485,679) 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.

9. **PRIOR YEAR ADJUSTMENT**

Intercompany management charges within administrative expenses were erroneously understated by £1,152,000. A prior year adjustment has therefore been made following the discovery of the error, leading to an increase in intercompany creditors (other creditors) and a reduction in shareholders funds of £1,152,000 at 31 December 2015. The previously reported total comprehensive income for the year ended 31 December 2015 of £399,000 has been restated to a loss of £753,000.

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

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2016**

**10. INTANGIBLE FIXED ASSETS**

	Publishing rights £'000
<b>COST</b>	
At 1st January 2016	
and 31st December 2016	<u>5,316</u>
<b>AMORTISATION</b>	
At 1st January 2016	5,231
Amortisation for year	<u>4</u>
At 31st December 2016	<u>5,235</u>
<b>NET BOOK VALUE</b>	
At 31st December 2016	<u>81</u>
At 31st December 2015	<u>85</u>

**11. TANGIBLE FIXED ASSETS**

	Short leasehold £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>COST</b>				
At 1st January 2016				
and 31st December 2016	<u>11</u>	<u>19</u>	<u>267</u>	<u>297</u>
<b>DEPRECIATION</b>				
At 1st January 2016	4	10	203	217
Charge for year	<u>2</u>	<u>7</u>	<u>44</u>	<u>53</u>
At 31st December 2016	<u>6</u>	<u>17</u>	<u>247</u>	<u>270</u>
<b>NET BOOK VALUE</b>				
At 31st December 2016	<u>5</u>	<u>2</u>	<u>20</u>	<u>27</u>
At 31st December 2015	<u>7</u>	<u>9</u>	<u>64</u>	<u>80</u>

**12. FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £'000
<b>COST</b>	
At 1st January 2016	1,232
Disposals	(687)
Impairments	<u>(545)</u>
At 31st December 2016	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st December 2016	<u>-</u>
At 31st December 2015	<u>1,232</u>

The above impairment charge is included in administrative expenses within the profit and loss account.

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

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2016**

**12. 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**

Registered office: USA

Nature of business: Business intelligence

	%
Class of shares:	holding
Ordinary	100.00

**Progressive Media Markets Limited**

Registered office: UK

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

**Digital Research and Insight Private Limited**

Registered office: India

Nature of business: Business intelligence

	%
Class of shares:	holding
Ordinary	100.00

**Timetric Limited**

Registered office: UK

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

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

Registered office: Dubai

Nature of business: Business intelligence

	%
Class of shares:	holding
Ordinary	100.00

**World Market Intelligence Pty Limited**

Registered office: Australia

Nature of business: Business intelligence

	%
Class of shares:	holding
Ordinary	100.00

**13. STOCKS**

	2016	2015 as restated
	£'000	£'000
Stocks	<u>6</u>	<u>-</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015 as restated
	£'000	£'000
Trade debtors	2,012	2,006
Amounts owed by group undertakings	2,957	1,046
Amounts owed by related parties	16,656	19,373
Other debtors	290	271
Prepayments and accrued income	<u>341</u>	<u>605</u>
	<u>22,256</u>	<u>23,301</u>



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

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2016**

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

	<b>2016</b>	<b>2015</b> as restated
	<b>£'000</b>	<b>£'000</b>
Bank loans and overdrafts (see note 16)	<b>601</b>	925
Trade creditors	<b>597</b>	533
Amounts owed to group undertakings	<b>2,426</b>	1,891
Amounts owed to related parties	<b>3,611</b>	5,465
Social security and other taxes	<b>552</b>	313
Other creditors	<b>17,111</b>	17,102
Accruals and deferred income	<b><u>6,598</u></b>	<b><u>5,254</u></b>
	<b><u>31,496</u></b>	<b><u>31,483</u></b>

Within other creditors is a shareholder loan owed to the ultimate controlling party, M Danson, of £17,100,190 (2015: £16,879,441) which was unsecured, bears interest at LIBOR plus 2.25% and is repayable on demand.

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>2016</b>	<b>2015</b> as restated
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<b><u>601</u></b>	<b><u>925</u></b>

**17. LEASING AGREEMENTS**

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

	<b>2016</b>	<b>2015</b> as restated
	<b>£'000</b>	<b>£'000</b>
Within one year	<b>298</b>	298
Between one and five years	<b>1,194</b>	1,194
In more than five years	<b><u>1,667</u></b>	<b><u>1,965</u></b>
	<b><u>3,159</u></b>	<b><u>3,457</u></b>

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2016</b>	<b>2015</b> as restated
Number:	Class:	Nominal value:	<b>£'000</b>	<b>£'000</b>
25,807,850	Ordinary shares	.10	<b><u>2,581</u></b>	<b><u>2,581</u></b>

**Notes to the Financial Statements - continued**  
for the year ended 31st December 2016

19. **RESERVES**

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1st January 2016	(9,368)	2,210	(7,158)
Prior year adjustment	<u>(1,152)</u>		<u>(1,152)</u>
	(10,520)		(8,310)
Deficit for the year	(2,753)		(2,753)
Actuarial gains/losses on pension scheme assets	<u>(438)</u>	<u>-</u>	<u>(438)</u>
At 31st December 2016	<u>(13,711)</u>	<u>2,210</u>	<u>(11,501)</u>

20. **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 2016 was as follows:

	Number of members
Active members	4
Deferred members	14
Pensioner members	<u>23</u>
	<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 the balance sheet are as follows:

	Defined benefit pension plans	
	2016	2015 as restated
	£'000	£'000
Present value of funded obligations	(5,813)	(4,929)
Fair value of plan assets	<u>5,899</u>	<u>5,597</u>
	86	668
Present value of unfunded obligations	-	-
Restriction on surplus	<u>-</u>	<u>(53)</u>
Surplus	86	615
Deferred tax liability	<u>(17)</u>	<u>(123)</u>
Net asset	<u>69</u>	<u>492</u>

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

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2016**

**20. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in profit or loss are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b>
		as restated
	<b>£'000</b>	<b>£'000</b>
Current service cost	73	82
Net interest income from net defined benefit asset	(25)	(14)
Past service cost	-	-
Interest expense on effect of onerous liability	1	1
	<u>49</u>	<u>69</u>
Actual return on plan assets	<u>527</u>	<u>(17)</u>

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

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b>
		as restated
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	4,929	5,410
Current service cost	73	82
Contributions by scheme participants	9	10
Interest cost	178	180
Benefits paid	(298)	(299)
Remeasurements:		
Experience adjustment (gains)/losses	(75)	(244)
Changes in assumptions (gains)/losses	997	(210)
	<u>5,813</u>	<u>4,929</u>

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

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b>
		as restated
	<b>£'000</b>	<b>£'000</b>
Opening fair value of scheme assets	5,597	5,810
Contributions by employer	64	93
Contributions by scheme participants	9	10
Interest income on scheme assets	203	194
Actuarial gains/(losses)	324	(211)
Benefits paid	(298)	(299)
	<u>5,899</u>	<u>5,597</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2016**

**20. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in other comprehensive income are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b> as restated
	<b>£'000</b>	<b>£'000</b>
Experience adjustment (gains)/losses	75	244
Changes in assumptions (gains)/losses	(997)	210
Excess return on scheme assets		
gains/(losses)	324	(211)
Limit on asset that can be recognised	54	(13)
	<u>(544)</u>	<u>230</u>

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

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b> as restated
	<b>£'000</b>	<b>£'000</b>
Cash/other	14	26
Diversified asset fund	2,741	2,822
Index linked gilts	2,058	1,736
Corporate bonds	1,086	1,013
	<u>5,899</u>	<u>5,597</u>

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

	<b>2016</b>	<b>2015</b> as restated
Discount rate	2.60%	3.70%
RPI inflation rate	3.50%	3.20%
CPI inflation rate	2.50%	2.20%
Salary escalation rate	4.70%	4.40%
Increases to pensions in deferment:		
- Pension accrued before 6 April 2009	2.50%	2.20%
- Pension accrued on or after 6 April 2009	2.50%	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	S2PA	S1PA
Communication	20%	20%

The mortality assumptions used were as follows:

	<b>2016</b>	<b>2015</b>
Life expectancies from age 65:		
- Male currently aged 65	22.5	22.6
- Female currently aged 65	24.5	24.9
- Male currently aged 45	24.6	24.7
- Female currently aged 45	26.8	27.2

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2016**

**21. RELATED PARTY DISCLOSURES**

Included within other creditors is a loan owed to the ultimate controlling party, M Danson, of £17,100,190 (2015: £16,879,441) which was unsecured and bears interest at LIBOR plus 2.25%.

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.

The company's immediate and ultimate parent company is Progressive Media Ventures Limited.

Progressive Media Ventures is both the largest and smallest group within which the company's accounts are consolidated. Copies of the group accounts are publicly available from The Registrar of Companies, Crown Way, Cardiff, CF14 3UZ.

At 31 December 2016, an amount of £223,000 (2015: £223,000) was due from Simon Pyper, a Director. This was unsecured, and bears no interest. The amount remains outstanding at the year end.

During the year the company transacted with fellow group companies and other companies under the common control of M Danson. These transactions were conducted at market rates. The balances resulting at the year end are shown in notes 14 and 15, above.

Key management remuneration in the year totalled £1,309,948 (2015: £1,442,841).