

World Market Intelligence Limited
Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 December 2017

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

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for the year ended 31 December 2017

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World Market Intelligence Limited

Company Information *for the year ended 31 December 2017*

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 31 December 2017

The Directors present their strategic report on World Market Intelligence Limited for the year ended 31 December 2017.

REVIEW OF BUSINESS

The principal activities of the Company during the year were those of subscription business information services and the publication of media titles both in print and online. On 31st December 2017 the company sold its publication media titles both in print and online.

Also on 31st December 2017 the Company acquired 100% of the shares 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 sales staff headcount during 2017 and further growth in 2018 will allow the company to drive sales growth 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

16 March 2018

World Market Intelligence Limited (Registered number: 02676810)

Report of the Director
for the year ended 31 December 2017

The director presents his report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of subscription business information services and the publication of media titles both in print and online

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017.

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 1 January 2017 to the date of this report.

Other changes in directors holding office are as follows:

S Pyper - resigned 16 October 2017

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

16 March 2018

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

Opinion

We have audited the financial statements of World Market Intelligence Limited (the 'company') for the year ended 31 December 2017 on pages six to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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.

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

Responsibilities of director

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, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

16 March 2018

World Market Intelligence Limited (Registered number: 02676810)

Statement of Comprehensive Income
for the year ended 31 December 2017

	Notes	2017 Continuing £'000	2017 Discontinued £'000	2017 Total £'000
TURNOVER		8,782	4,208	12,990
Cost of sales		<u>(2,444)</u>	<u>(645)</u>	<u>(3,089)</u>
GROSS PROFIT		6,338	3,563	9,901
Administrative expenses		<u>(5,815)</u>	<u>(2,884)</u>	<u>(8,699)</u>
		523	679	1,202
Other operating income		<u>186</u>	<u>-</u>	<u>186</u>
OPERATING PROFIT	4	709	679	1,388
Profit on sale of operation	5	-	4,606	4,606
Profit on sale of fixed asset investment		<u>9</u>	<u>-</u>	<u>9</u>
		718	5,285	6,003
Interest receivable and similar income	6	3	-	3
Interest payable and similar expenses	7	<u>(409)</u>	<u>-</u>	<u>(409)</u>
PROFIT BEFORE TAXATION		312	5,285	5,597
Tax on profit	8	<u>(23)</u>	<u>-</u>	<u>(23)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>289</u>	<u>5,285</u>	<u>5,574</u>
OTHER COMPREHENSIVE INCOME				
Actuarial gains and losses				(219)
Income tax relating to other comprehensive income				<u>17</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX				<u>(202)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				<u>5,372</u>

The notes form part of these financial statements

World Market Intelligence Limited (Registered number: 02676810)

Statement of Comprehensive Income
for the year ended 31 December 2017

	Notes	2016 Continuing £'000	2016 Discontinued £'000	2016 Total £'000
TURNOVER		8,307	4,748	13,055
Cost of sales		<u>(3,372)</u>	<u>(574)</u>	<u>(3,946)</u>
GROSS PROFIT		4,935	4,174	9,109
Administrative expenses		<u>(9,278)</u>	<u>(2,932)</u>	<u>(12,210)</u>
OPERATING (LOSS)/PROFIT	4	(4,343)	1,242	(3,101)
Profit on sale of fixed asset investment		<u>545</u>	<u>-</u>	<u>545</u>
		(3,798)	1,242	(2,556)
Interest receivable and similar income	6	24	-	24
Interest payable and similar expenses	7	<u>(221)</u>	<u>-</u>	<u>(221)</u>
(LOSS)/PROFIT BEFORE TAXATION		(3,995)	1,242	(2,753)
Tax on (loss)/profit	8	<u>-</u>	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(3,995)</u>	<u>1,242</u>	<u>(2,753)</u>
OTHER COMPREHENSIVE INCOME				
Actuarial gains and losses				(544)
Income tax relating to other comprehensive income				<u>106</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX				<u>(438)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				(3,191)
Prior year adjustment				<u>(1,152)</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT				<u>(4,343)</u>

The notes form part of these financial statements

World Market Intelligence Limited (Registered number: 02676810)

Balance Sheet
31 December 2017

	Notes	2017 £'000	2016 £'000
FIXED ASSETS			
Intangible assets	9	-	81
Tangible assets	10	7	27
Investments	11	<u>1,232</u>	<u>-</u>
		<u>1,239</u>	<u>108</u>
CURRENT ASSETS			
Stocks	12	-	6
Debtors	13	29,259	22,256
Cash at bank		<u>671</u>	<u>137</u>
		29,930	22,399
CREDITORS			
Amounts falling due within one year	14	<u>(34,717)</u>	<u>(31,496)</u>
NET CURRENT LIABILITIES		<u>(4,787)</u>	<u>(9,097)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,548)</u>	<u>(8,989)</u>
PENSION ASSET	19	<u>-</u>	<u>69</u>
NET LIABILITIES		<u>(3,548)</u>	<u>(8,920)</u>
CAPITAL AND RESERVES			
Called up share capital	17	2,581	2,581
Share premium	18	2,210	2,210
Retained earnings	18	<u>(8,339)</u>	<u>(13,711)</u>
SHAREHOLDERS' FUNDS		<u>(3,548)</u>	<u>(8,920)</u>

The financial statements were approved by the director on 16 March 2018 and were signed by:



P Danson - Director

World Market Intelligence Limited (Registered number: 02676810)

Statement of Changes in Equity
for the year ended 31 December 2017

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2016	2,581	(9,368)	2,210	(4,577)
Prior year adjustment	-	(1,152)	-	(1,152)
As restated	<u>2,581</u>	<u>(10,520)</u>	<u>2,210</u>	<u>(5,729)</u>
Changes in equity				
Total comprehensive income	-	(3,191)	-	(3,191)
Balance at 31 December 2016	<u>2,581</u>	<u>(13,711)</u>	<u>2,210</u>	<u>(8,920)</u>
Changes in equity				
Total comprehensive income	-	5,372	-	5,372
Balance at 31 December 2017	<u>2,581</u>	<u>(8,339)</u>	<u>2,210</u>	<u>(3,548)</u>

The notes form part of these financial statements

Notes to the Financial Statements

for the year ended 31 December 2017

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.

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.

Stocks

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

Notes to the Financial Statements - continued
for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

i) 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 2017

2. ACCOUNTING POLICIES - continued
 ii) Defined Contribution Scheme

The Company also 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.

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

	2017	2016
	£'000	£'000
Wages and salaries	4,049	6,033
Social security costs	386	432
Other pension costs	26	15
	<u>4,461</u>	<u>6,480</u>

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

	2017	2016
Productions	38	52
Sales and distribution	59	56
Administration	21	30
	<u>118</u>	<u>138</u>

	2017	2016
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

4. OPERATING PROFIT/(LOSS)

The operating profit (2016 - operating loss) is stated after charging/(crediting):

	2017	2016
	£'000	£'000
Other operating leases	389	298
Depreciation - owned assets	25	53
Profit on disposal of fixed assets	(3)	(293)
Publishing rights amortisation	-	4
Auditors' remuneration	27	-
Foreign exchange differences	26	43

5. PROFIT ON SALE OF OPERATION

During the year the company disposed of two separate business units. Further details are provided in note 20.

Notes to the Financial Statements - continued
for the year ended 31 December 2017

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 £'000	2016 £'000
Deposit account interest	1	-
Net finance income on pension scheme assets and liabilities	2	24
	<u>3</u>	<u>24</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017 £'000	2016 £'000
Loan interest	<u>409</u>	<u>221</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017 £'000	2016 £'000
Current tax:		
Foreign tax	23	-
Tax on profit/(loss)	<u>23</u>	<u>-</u>

UK corporation tax has been charged at 19% (2016 - 20%).

Reconciliation of total tax charge included in profit and loss

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

	2017 £'000	2016 £'000
Profit/(loss) before tax	<u>5,597</u>	<u>(2,753)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	1,063	(551)
Effects of:		
Expenses not deductible for tax purposes	(33)	179
Non taxable gain on disposal of investments	(733)	(165)
Movement on unprovided deferred tax asset	(297)	537
Overseas withholding tax	23	-
Total tax charge	<u>23</u>	<u>-</u>

Tax effects relating to effects of other comprehensive income

	2017 Gross £'000	2017 Tax £'000	Net £'000
Actuarial gains and losses	<u>(219)</u>	<u>17</u>	<u>(202)</u>
	2016 Gross £'000	2016 Tax £'000	Net £'000
Actuarial gains and losses	<u>(544)</u>	<u>106</u>	<u>(438)</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

8. TAXATION - continued

The standard rate of corporation tax in the UK for 2017 is 19% as of 1 April 2017. Prior to this, from 1 January 2017 the rate was 20%. Reductions in standard rate UK corporation tax have been announced and the rate will be 17% from 1 April 2020.

The company has tax losses arising in the UK of approximately £10m (2016 £11m) that are available indefinitely for offset against future taxable profits.

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

9. INTANGIBLE FIXED ASSETS

	Publishing rights £'000
COST	
At 1 January 2017	5,316
Disposals	<u>(5,316)</u>
At 31 December 2017	-
AMORTISATION	
At 1 January 2017	5,235
Eliminated on disposal	<u>(5,235)</u>
At 31 December 2017	-
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>81</u>

10. TANGIBLE FIXED ASSETS

	Short leasehold £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST				
At 1 January 2017	11	19	267	297
Additions	-	-	10	10
Disposals	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>(8)</u>
At 31 December 2017	<u>3</u>	<u>19</u>	<u>277</u>	<u>299</u>
DEPRECIATION				
At 1 January 2017	6	17	247	270
Charge for year	-	2	23	25
Eliminated on disposal	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>(3)</u>
At 31 December 2017	<u>3</u>	<u>19</u>	<u>270</u>	<u>292</u>
NET BOOK VALUE				
At 31 December 2017	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>
At 31 December 2016	<u>5</u>	<u>2</u>	<u>20</u>	<u>27</u>

World Market Intelligence Limited (Registered number: 02676810)

Notes to the Financial Statements - continued
for the year ended 31 December 2017

11. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £'000
COST	
Additions	<u>1,232</u>
At 31 December 2017	<u>1,232</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,232</u>

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:	%
Ordinary	holding 100.00

Digital Research and Insight Private Limited

Registered office: India

Nature of business: Business intelligence

Class of shares:	%
Ordinary	holding 100.00

Financial News Publishing Limited

Registered office: UK

Nature of business: Publishing

Class of shares:	%
Ordinary	holding 100.00

World Market Intelligence Pty Limited

Registered office: Australia

Nature of business: Business intelligence

Class of shares:	%
Ordinary	holding 100.00

12. STOCKS

	2017 £'000	2016 £'000
Stocks	<u>-</u>	<u>6</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Trade debtors	1,687	2,012
Amounts owed by group undertakings	4,766	2,957
Amounts owed by related parties	22,462	16,656
Other debtors	244	290
Prepayments and accrued income	100	341
	<u>29,259</u>	<u>22,256</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£'000	£'000
Bank overdraft (see note 15)	1,079	601
Trade creditors	770	597
Amounts owed to group undertakings	2,835	2,426
Amounts owed to related parties	8,915	3,611
Tax	128	-
Social security and other taxes	548	552
Other creditors	15,259	17,111
Accruals and deferred income	5,183	6,598
	<u>34,717</u>	<u>31,496</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,079</u>	<u>601</u>

16. LEASING AGREEMENTS

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

	2017	2016
	£'000	£'000
Within one year	298	298
Between one and five years	1,194	1,194
In more than five years	<u>1,369</u>	<u>1,667</u>
	<u>2,861</u>	<u>3,159</u>

17. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2017	2016
			£'000	£'000
25,807,850	Ordinary shares	.10	<u>2,581</u>	<u>2,581</u>

18. RESERVES

	Retained earnings	Share premium	Totals
	£'000	£'000	£'000
At 1 January 2017	(13,711)	2,210	(11,501)
Profit for the year	5,574		5,574
Actuarial gains/losses on pension scheme assets	<u>(202)</u>	-	<u>(202)</u>
At 31 December 2017	<u>(8,339)</u>	<u>2,210</u>	<u>(6,129)</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

19. EMPLOYEE BENEFIT OBLIGATIONS

The company operated 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 2017 was as follows:

	Number of members
Active members	-
Deferred members	17
Pensioner members	<u>20</u>
	<u>37</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 Scheme closed to accrual with effect from 31 August 2017.

Given the Scheme is now closed to future accrual the surplus cannot be recovered through a reduction in future contributions and as a refund from the scheme is unlikely the scheme surplus has not been recognised.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2017	2016
	£'000	£'000
Present value of funded obligations	(5,287)	(5,813)
Fair value of plan assets	<u>6,262</u>	<u>5,899</u>
	975	86
Present value of unfunded obligations	-	-
Restriction on surplus	<u>(975)</u>	<u>-</u>
Surplus	-	86
Deferred tax liability	<u>-</u>	<u>(17)</u>
Net asset	<u><u>-</u></u>	<u><u>69</u></u>

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2017	2016
	£'000	£'000
Current service cost	94	73
Net interest income from net defined benefit asset	(2)	(25)
Past service cost	-	-
Interest expense on effect of onerous liability	-	1
Curtailments, settlements, past service costs	<u>(143)</u>	<u>-</u>
	<u>(51)</u>	<u>49</u>
Actual return on plan assets	<u><u>437</u></u>	<u><u>527</u></u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2017	2016
	£'000	£'000
Opening defined benefit obligation	5,813	4,929
Current service cost	94	73
Contributions by scheme participants	10	9
Interest cost	150	178
Benefits paid	(166)	(298)
Curtailments	(143)	-
Remeasurements:		
Experience adjustment (gains)/losses	(440)	(75)
Changes in assumptions (gains)/losses	(31)	997
	<u>5,287</u>	<u>5,813</u>

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

	Defined benefit pension plans	
	2017	2016
	£'000	£'000
Opening fair value of scheme assets	5,899	5,597
Contributions by employer	82	64
Contributions by scheme participants	10	9
Interest income on scheme assets	152	203
Actuarial gains/(losses)	285	324
Benefits paid	(166)	(298)
	<u>6,262</u>	<u>5,899</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2017	2016
	£'000	£'000
Experience adjustment gains/(losses)	440	75
Changes in assumptions gains/(losses)	31	(997)
Excess return on scheme assets gains/(losses)	285	324
Limit on asset that can be recognised	(975)	54
	<u>(219)</u>	<u>(544)</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2017	2016
	£'000	£'000
Diversified growth fund	3,543	2,741
Absolute return bond funds	1,219	1,086
Liability driven investments	1,353	2,058
Cash	147	14
	<u>6,262</u>	<u>5,899</u>

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

	2017	2016
Discount rate	2.50%	2.60%
RPI inflation rate	3.50%	3.50%
CPI inflation rate	2.50%	2.50%
Salary escalation rate	N/A	4.70%
Increases to pensions in deferment:		
- Pension accrued before 6 April 2009	2.50%	2.50%
- Pension accrued on or after 6 April 2009	2.50%	2.50%
Pension increases for pensions accrued:		
- Pre 88 GMP	Nil	Nil
- Post 88 GMP	2.00%	2.00%
- Pre 97 Excess	3.00%	3.00%
- Post 97	3.00%	3.00%
Mortality before and after retirement	S2PA	S2PA
Communication	20%	20%

The mortality assumptions used were as follows:

	2017	2016
Life expectancies from age 65:		
- Male currently aged 65	22.3	22.5
- Female currently aged 65	24.1	24.5
- Male currently aged 45	24.0	24.6
- Female currently aged 45	25.9	26.8

Notes to the Financial Statements - continued
for the year ended 31 December 2017

20. RELATED PARTY DISCLOSURES

Included within other creditors is a loan owed to the ultimate controlling party, M Danson, of £15,249,683 (2016: £17,100,190) 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 2017, an amount of £223,000 (2016: £223,000) was due from Simon Pyper, a Director. This was unsecured, and bears no interest.

During the year the company transacted with fellow group companies and other companies under the common control of M Danson s follows:

	£000
Consideration from disposal of a business unit to Global Data plc	-
Consideration from disposal of a business unit to Compelo Limited	3,500
Acquisition of a subsidiary from Compelo Limited	<u>1,232</u>

These transactions were conducted at market rates. The balances resulting at the year end are shown in notes 13 and 14, above.

Key management remuneration in the year totalled £916,718 (2016: £1,309,948).