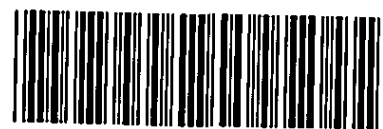


eFinancialNews Limited

Annual report & Accounts
for the year ended 31 December 2006

Registered number 03089347

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eFinancialNews Limited
Annual report & Accounts
for the year ended 31 December 2006

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Directors and advisors

Directors

Rupert Pennant-Rea	(Non-executive Chairman)
Angus F MacDonald	(Group Chief Executive)
Anthony Gibson	(Chief Executive)
William Wright	(Director)
Chris Jones	(Non-executive Director)

Secretary

Andrew S Robson

Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Solicitors

Mayer, Brown, Rowe & Maw
20 Blackfriars Lane
London
EC4V 6HD

Bankers

National Westminster Bank
180 Brompton Road
London
SW3 1HL

Registered Office

Stapleton House
29-33 Scrutton Street
London
EC2A 4HU

Registered Number

03089347

eFinancialNews Limited

Directors' report for the year ended 31 December 2006

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2006

Ultimate parent

On 31 October 2006, the entire share capital of eFinancialNews Limited was acquired by eFinancialNews Holdings Limited, a company registered in England and Wales

Principal activities

The principal activity of the Group is that of publishing

Business review

The results for the year are set out in the consolidated profit and loss account
The Directors do not propose payment of a dividend in respect of 2006

Both the level of business and the year-end financial position were satisfactory given the Group's current level of operations Consolidated turnover for the year ended 31 December 2006 was £12,691,000 (2005 - £9,697,000) and operating profit was £1,755,000 (2005 - £916,000)

The Directors believe that the current level of activity will continue for the foreseeable future

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks
The key business risks affecting the Company are set out below

Competition

The Company operates in a competitive market particularly around advertising and subscriptions Though the Board does not consider there to be any direct competitors in the European wholesale financial markets, the Company seeks to maintain its competitive advantage through

- Quick response to trends within the marketplace
- Maintenance of editorial standards of the highest quality
- Regular market research into activities of other publications operating that service similar audiences

Market risk

As a significant portion of revenues crystallise from institutions within the wholesale financial market place, a major downturn in this sector could have an adverse impact on the Company's trading position The Company manages this risk through the continuous diversification of

- Its geographical footprint
- Revenue streams
- Customer base

Retention of key staff members

The resignation of key individuals and the inability to recruit suitable replacements with the right skills and experience could adversely impact on the Company's trading To mitigate this risk the Company has in place annual bonus schemes for all staff Such schemes are reviewed annually in line with market trends

Risk of libel

Libel action could result in damage to the Company's reputation The Company has in place a number of procedures including internal review and obtaining of specialist legal advice for specific instances where risk is perceived The Company's insurance covers libel actions

- **eFinancialNews Limited**

- **Directors' report for the year ended 31 December 2006**

Financial risk management

The Company's operations expose it to levels of financial risk that include the effects of credit risk. The company has no debt and has sufficient cash reserves to fund current and future operations and is, therefore, not subject to significant exposure to interest rate risk or liquidity risk. As most of the Company's clients are institutions operating within the European wholesale financial sector the Directors consider credit risk to be low.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of directors are implemented by the Company's finance department.

Directors and their interests

The following Directors held office throughout the year unless otherwise noted

A F MacDonald	
D S Gordon	(Appointed 11 January 2006 Resigned 31 October 2006)
Sir R. Storey Bt CBE	(Appointed 11 January 2006 Resigned 31 October 2006)
A S Robson	(Resigned 15 December 2006)
S Macpherson	(Appointed 11 January 2006 Resigned 31 October 2006)
A Gibson	
M W Wright	(Appointed 11 January 2006)
R Pennant-Rea	(Appointed 11 January 2006)
C Jones	(Appointed 11 January 2006)
J P R Benson	(Resigned 11 January 2006)
J J Lavender	(Resigned 11 January 2006)

The Directors have no interest in the shares of the Company. The Directors' beneficial interests in the shares in eFinancialNews Holdings Limited, the Company's ultimate parent are

	Number of ordinary 10 pence and preference 50 pence shares 2006
A F MacDonald	5,678,229
D S Gordon	415,110
Sir R. Storey Bt CBE	1,830,558
A S Robson	9,036
S Macpherson	66,352
R Pennant-Rea	276,036
C Jones	38,707
M W Wright	209,018
J P R Benson	920,261
J J Lavender	6,449

Charitable contributions

During the year the Company made charitable donations of £2,500 (2005 £2,500)

eFinancialNews Limited

Directors' report for the year ended 31 December 2006

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that 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. The Directors are required to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that 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 1985. 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.

So far as the Directors are aware, there is no relevant audit information of which the Group's auditors are unaware, and the Directors have taken all the steps that ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the annual general meeting.

By order of the Board



Andrew Robson
Company Secretary

12 April 2007

eFinancialNews Limited

Independent auditor's report to the members of eFinancialNews Limited

We have audited the Group and parent Company financial statements (the "financial statements") of eFinancialNews Limited for the year ended 31 December 2006 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chief Executive's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

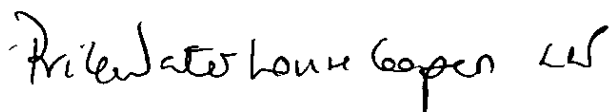
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group's and the parent Company's affairs as at 31 December 2006 and of the Group's profit and cash flows for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

12 April 2007

eFinancialNews Limited

Consolidated profit and loss account for the year ended 31 December 2006

		Year ending 31 December 2006 £ '000	Year ending 31 December 2005 £ '000
	<i>Note</i>		
Turnover	2	12,691	9,697
Staff costs	5	(6,374)	(5,105)
Depreciation		(153)	(130)
Other operating charges		(4,409)	(3,546)
Operating profit before exceptional items		1,755	916
Exceptional items	6	(104)	3,724
Operating profit	3	1,651	4,640
Interest receivable and similar income	7	561	454
Profit on ordinary activities before taxation		2,212	5,094
Tax (charge)/credit on profit on ordinary activities	8	(283)	428
Profit on ordinary activities after taxation		1,929	5,522

Statement of total recognised gains and losses for the year ended 31 December 2006

	Year ending 31 December 2006 £ '000	Year ending 31 December 2005 £ '000
Profit for the financial year	1,929	5,522
Exchange adjustments on translation of overseas subsidiary	32	6
Total gains recognised for the financial year	1,961	5,528

There is no material difference between historical cost profits and losses and those shown above

The notes on pages 10 to 18 form part of these financial statements

eFinancialNews Limited

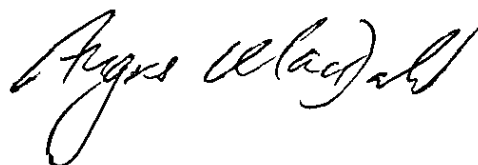
Consolidated balance sheet as at 31 December 2006

		31 December 2006 £ '000	31 December 2005 £ '000
	<i>Note</i>		
Tangible fixed assets	<i>10</i>	244	312
Current assets			
Debtors	<i>12</i>	9,417	8,401
Cash at bank and in hand		<u>5,795</u>	<u>3,039</u>
		15,212	11,440
Creditors amounts falling due within one year	<i>13</i>	(5,263)	(3,520)
Net Current Assets		9,949	7,920
Net Assets		<u>10,193</u>	<u>8,232</u>
Capital and reserves			
Called up share capital	<i>14</i>	2,906	2,906
Share premium	<i>15</i>	5,554	5,554
Profit and loss account	<i>15</i>	<u>1,733</u>	<u>(228)</u>
Equity shareholders' funds	<i>16</i>	<u>10,193</u>	<u>8,232</u>

Approved by the Board on 12 April 2007 and signed on its behalf by



A Gibson
Director



A F MacDonald
Director

eFinancialNews Limited

Company balance sheet

as at 31 December 2006

		31 December 2006 £ '000	31 December 2005 £ '000
	<i>Note</i>		
Tangible fixed assets	<i>10</i>	236	297
Current assets			
Debtors	<i>12</i>	9,815	8,790
Cash at bank and in hand		5,776	3,023
		15,591	11,813
Creditors' amounts falling due within one year	<i>13</i>	(5,206)	(3,489)
Net Current Assets		10,385	8,324
Net Assets		10,621	8,621
Capital and reserves			
Called up share capital	<i>14</i>	2,906	2,906
Share premium	<i>15</i>	5,554	5,554
Profit and loss account	<i>15</i>	2,161	161
Equity shareholders' funds	<i>16</i>	10,621	8,621

Approved by the Board on 12 April 2007 and signed on its behalf by



A Gibson
Director



A F MacDonald
Director

eFinancialNews Limited

Consolidated cash flow statement for the period ended 31 December 2006

	<i>Note</i>	2006 £ '000	2005 £ '000
Net cash inflow from operating activities	17	<u>2,339</u>	<u>2,084</u>
Returns on investments and servicing of finance			
Interest received		<u>497</u>	<u>54</u>
Disposals			
Net cash disposed with subsidiaries		<u>-</u>	<u>(77)</u>
Capital expenditure			
Purchase of tangible fixed assets		<u>(176)</u>	<u>(234)</u>
Sale of tangible fixed assets		<u>96</u>	<u>-</u>
Net cash inflow during the year	18	<u>2,756</u>	<u>1,827</u>

eFinancialNews Limited

Notes to the financial statements for the year ended 31 December 2006

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

Basis of preparation

The consolidated accounts incorporate the results of the Company and its subsidiary undertakings. The accounts of all Group companies are prepared to 31 December annually. Results of the subsidiaries are included in the profit and loss account, and intra-group transactions are eliminated fully on consolidation.

In 2005 the Company took advantage of an exemption to prepare group accounts on the basis that it was a wholly owned subsidiary of eFinancialGroup Limited, a company registered in the United Kingdom, accounts of which are publicly available. As the Company cannot take advantage of this exemption in 2006, the financial statements and prior year results have been prepared on a consolidated basis. Accordingly comparatives in these financial statements differ from the 2005 Annual report and Accounts lodged with Companies House.

Turnover

Turnover, which is stated net of VAT and trade discounts, represents gross amounts invoiced to clients in respect of newspaper sales, newspaper and website subscriptions, advertising and other related services. Revenue earned from subscriptions is recognised over the period to which the subscription relates with paid but unearned subscriptions being shown as deferred income. Advertising revenue is recognised at the date of publication.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs less estimated residual value of each asset over its expected useful life, as follows:

Land and building leasehold	Straight line over the life of the lease
Plant and machinery	3 years straight line
Fixtures, fittings & equipment	3 - 5 years straight line

Deferred taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted, or substantially enacted, at the balance sheet date.

Deferred taxation is accounted for in line with FRS 19 "*Deferred Taxation*", and is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred.

Deferred tax is measured on a non-discounted basis at the average tax rate anticipated for the periods in which the timing differences are expected to reverse.

Foreign currency translation

Results of the overseas subsidiary are translated using the average rate of exchange ruling over the period. Closing assets and liabilities are translated at the exchange rate ruling at year end with any exchange differences arising being taken to reserves via the statement of total recognised gains and losses together with differences arising when the profit and loss accounts are translated at average rates and compared with rates ruling at the year end. Other exchange differences are taken to the profit and loss account.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average rate ruling over the relevant month. All differences are taken to profit and loss account.

eFinancialNews Limited

Notes to the financial statements for the year ended 31 December 2006

Operating leases

The cost of operating leases is charged on a straight line basis over the lease term

Share based payments

The Company accounts for share options in-line with FRS 20 "*Share-based Payments*". The FRS requires that a charge is recognised in the profit and loss account equal to the fair value of options issued after November 2002 over the vesting period

Following a review of options granted since November 2002, the Directors are of the view that the adjustment required under FRS 20 would be immaterial. Accordingly, no charge has been recognised in these financial statements

2 Turnover

An analysis of turnover by destination is shown below

	year ended 31 December 2006 £ '000	year ended 31 December 2005 £ '000
United Kingdom	9,283	8,050
Europe	1,365	302
USA and rest of the world	2,043	1,345
	<u>12,691</u>	<u>9,697</u>

3 Operating profit

The Group operating profit is stated after charging/ (crediting)

	year ended 31 December 2006 £ '000	year ended 31 December 2005 £ '000
Depreciation of tangible fixed assets	153	129
Auditors' remuneration		
- audit services	20	12
- non audit services	5	6
Operating lease charges - land and buildings	127	135
Foreign exchange profits	29	-
Profit on disposal of tangible fixed assets	<u>(5)</u>	<u>-</u>

eFinancialNews Limited

Notes to the financial statements for the year ended 31 December 2006

4 Directors' emoluments

	2006 £ '000	2005 £ '000
Aggregate emoluments	603	526
Highest paid director		
Aggregate emoluments	151	167

There are no Directors for whom retirement benefits are accruing under money purchase pension schemes (2005 nil)

5 Employee information

Staff costs (including Directors) are as follows

	year ended 31 December 2006 £ '000	year ended 31 December 2005 £ '000
Wages and salaries	5,690	4,641
Social security costs	684	464
	6,374	5,105

The average number of persons (including Directors) employed by the Group during the year was

	2006 number	2005 number
Production	88	79
Administration	37	30
	125	109

6 Exceptional Items

	2006 £ '000	2005 £ '000
Redundancy payments following Group restructuring	42	-
Employers NIC on unapproved options granted over shares in eFinancialGroup Limited (the Companies former ultimate parent) granted prior to November 2002	62	-
Profit on disposal of eFinancialCareers business (note 22)	-	(3,724)
	104	(3,724)

eFinancialNews Limited

Notes to the financial statements for the year ended 31 December 2006

7 Interest receivable and similar income

	2006 £ '000	2005 £ '000
Interest receivable and similar income	<u>561</u>	<u>454</u>

8 Tax on profit on ordinary activities

(a) Analysis of charge/ (credit) for the year

	year ending 31 December 2006 £ '000	year ending 31 December 2005 £ '000
Current tax:		
UK Corporation tax on profits for the year	149	-
Adjustment in respect of prior year	11	-
Total current tax	<u>160</u>	<u>-</u>
Deferred tax:		
Deferred taxation on previous years tax losses	-	(428)
Adjustment in respect of prior year	104	-
Adjustment in respect of accelerated capital allowances on tangible fixed assets	19	-
Total deferred tax	<u>123</u>	<u>(428)</u>
Tax on profit on ordinary activities	<u>283</u>	<u>(428)</u>

b) Total current tax charge for the year

	year ending 31 December 2006 £ '000	year ending 31 December 2005 £ '000
Group profit on ordinary activities before tax	<u>2,212</u>	<u>5,094</u>
Notional charge on Group profit on ordinary activities before tax at UK Corporation tax rate of 30% (2005 30%)	664	1,528
Difference between capital allowances and accounting depreciation	1	(9)
Non taxable profit on sale of a business	-	(1,117)
Group relief claimed	(19)	-
Adjustment in respect of prior year	11	-
Finance Act 2003 Schedule 23 deduction in respect of options exercised	(411)	-
Prior periods tax losses utilised	<u>(86)</u>	<u>(402)</u>
Total tax charge for the year	<u>160</u>	<u>-</u>

c) Factors affecting future tax charges

The tax charge in future years may be reduced by carried forward tax losses and the provision in respect of accelerated capital allowances in Group companies of £1,614,000 (2005 - £1,575,000) which maybe relieved against future profits of the Group's companies. The Directors consider it appropriate to recognise a deferred tax asset in respect of £1,018,000 (2005 - £1,427,000) of Group companies tax losses and reversing timing differences.

eFinancialNews Limited

Notes to the financial statements for the year ended 31 December 2006

9 Profit of the company for the year

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the holding company is not presented as part of these financial statements. The profit after taxation attributable to the holding company for the financial year to 31 December 2006 is £2,000,000

10 Tangible fixed assets

Group

	Leasehold improvements £ '000	Computers £ '000	Office equipment £ '000	Total £ '000
Cost or valuation				
At 31 December 2005	140	863	262	1,265
Additions	13	105	58	176
Disposals	(53)	(675)	(248)	(976)
At 31 December 2006	100	293	72	465
Depreciation				
At 31 December 2005	25	701	227	953
Charge for the year	29	105	19	153
Disposals	(16)	(647)	(222)	(885)
At 31 December 2006	38	159	24	221
Net book value				
At 31 December 2006	62	134	48	244
At 31 December 2005	115	162	35	312

Company

	Leasehold improvements £ '000	Computers £ '000	Office equipment £ '000	Total £ '000
Cost or valuation				
At 31 December 2005	140	856	250	1,246
Additions	13	103	57	173
Disposals	(53)	(671)	(243)	(967)
At 31 December 2006	100	288	64	452
Depreciation				
At 31 December 2005	25	699	225	949
Charge for the year	29	104	19	152
Disposals	(16)	(647)	(222)	(885)
At 31 December 2006	38	156	22	216
Net book value				
At 31 December 2006	62	132	42	236
At 31 December 2005	115	157	25	297

eFinancialNews Limited

Notes to the financial statements for the year ended 31 December 2006

11 Investments

The Company held more than 10% of the share capital of the following companies at 31 December 2006

	Country of incorporation or registration	Class	Shares held	Nature of business
eFinancial News, Inc	USA	Ordinary	100%	Financial publishing
London Financial News Publishing Limited	England & Wales	Ordinary	100%	Dormant

12 Debtors

	Group		Company	
	2006	2005	2006	2005
	£ '000	£ '000	£ '000	£ '000
Trade debtors	3,349	2,132	2,975	2,089
Other debtors	62	30	62	30
Amounts owed by former group undertakings	57	5,566	829	5,998
Amounts owed to former group undertakings	(150)	-	(150)	-
Amounts owed by parent	5,546	-	5,546	-
Deferred tax asset	305	428	305	428
Prepayments and accrued income	248	245	248	245
	9,417	8,401	9,815	8,790

13 Creditors: amounts falling due within one year

	Group		Company	
	2006	2005	2006	2005
	£ '000	£ '000	£ '000	£ '000
Trade creditors	372	474	372	474
Corporation Tax	149	-	149	-
Other taxation and social security	577	117	520	117
Accruals and deferred income	4,165	2,929	4,165	2,898
	5,263	3,520	5,206	3,489

14 Share capital

	2006	2005
	£ '000	£ '000
Authorised		
5,000,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
2,905,725 ordinary shares of £1 each (2005 2,905,725 ordinary share of £1 each)	2,906	2,906

eFinancialNews Limited

Notes to the financial statements for the year ended 31 December 2006

15 Reserves

	Share Premium		Profit and loss account	
	Group	Company	Group	Company
	£ '000	£ '000	£ '000	£ '000
As at 31 December 2005	5,554	5,554	(228)	161
Profit for the year	-	-	1,929	2,000
Exchange adjustments on translation of overseas subsidiary	-	-	32	-
As at 31 December 2006	5,554	5,554	1,733	2,161

16 Reconciliation of movements in equity shareholders' funds

	Group	Company	Group	Company
	2006	2006	2005	2005
	£ '000	£ '000	£ '000	£ '000
As at 31 December 2005	8,232	8,621	2,496	2,940
Retained profit for the year	1,929	2,000	5,522	5,681
Translation differences	32	-	6	-
As at 31 December 2006	10,193	10,621	8,232	8,621

17 Reconciliation of operating profit to net cash inflow from operating activities

	2006	2005
	£ '000	£ '000
Operating profit before exceptional items	1,755	916
Cash impact of exceptional items	(104)	-
Depreciation	153	130
Increase in debtors	(1,139)	963
Increase in creditors	1,669	75
Profit on disposal of tangible fixed assets	5	-
Net cash inflow from operating activities	2,339	2,084

18 Analysis of changes in net funds

	year ending 31 December 2006 £ '000	year ending 31 December 2005 £ '000
Opening Net funds at 1 January	3,039	1,212
Increase in cash	2,756	1,827
Closing Net funds at 31 December	5,795	3,039

eFinancialNews Limited

Notes to the financial statements for the year ended 31 December 2006

19 Financial commitments

At 31 December 2006 the Company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2006	2005
	£ '000	£ '000
Expiry date:		
Between two and five years	127	142

20 Related party transactions

The Company has taken advantage of the exemptions within FRS 8 from disclosure of transactions with fellow group undertakings

During 2006 the Company engaged in a number of transactions with eFinancialGroup (former parent), eFinancialCareers and jobsinthemoney.com, Inc (former fellow group undertakings), details of these are disclosed below

Entity	Relation	Amount	Nature of goods/services provided
eFinancialCareers	Fellow group undertaking	£264,000	Advertising recharges
eFinancialCareers	Fellow group undertaking	£316,400	Management recharges
JITM	Fellow group undertaking	£60,000	Management recharges
eFinancialGroup	Former ultimate parent	£320,833	Interest on intercompany loan

Subsequent to the acquisition by eFinancialNews Limited by eFinancialNews Holdings Limited the following agreements were in place

Entity	Relation	Amount	Nature of goods/services provided
eFinancialCareers	Fellow group undertaking	£24,000	Advertising agreement
eFinancialCareers	Fellow group undertaking	£48,000	Transitional services agreement

21 Ultimate Parent

On 31 October 2006, eFinancialNews Limited was disposed of by its former ultimate parent eFinancialGroup Limited to its current ultimate parent eFinancialNews Holdings Limited

- **eFinancialNews Limited**
- **Notes to the financial statements
for the year ended 31 December 2006**

22 Disposals

Effective from 1 January 2005 eFinancialNews Limited disposed of its online recruitment business, including its interest in Jobsinthemoney.com, Inc to eFinancialCareers Limited for £5.5 million

The gross proceeds, the fair value and book value of the online trading business' identifiable assets and liabilities sold at disposal date were as follows

	JIIM	eFinancial Careers	Total
	£'000	£'000	£'000
Intangible Fixed Assets	1,644	-	1,644
Tangible Fixed Assets	38	-	38
Current Assets	(78)	512	434
Creditors falling due within one year	(184)	(156)	(340)
	1,420	356	1,776
Profit on disposal	438	3,286	3,724
	1,858	3,642	5,500
Satisfied by			
Cash consideration	1,858	3,642	5,500