

# **PROGRESSIVE MEDIA MARKETS LIMITED**

COMPANY REGISTRATION NUMBER 03719293

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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**PROGRESSIVE MEDIA MARKETS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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**PROGRESSIVE MEDIA MARKETS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

## Company information

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

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

**Company Secretary** K Appiah

**Registered Number** 03719293

**Auditors** Rees Pollock  
35 New Bridge Street  
London  
EC4V 6BW

**PROGRESSIVE MEDIA MARKETS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

## Report of the Directors

The directors have pleasure in presenting their report and the financial statements of Progressive Media Markets Limited ('the Company') for the year ended 31 December 2010

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

During the year ended 31 December 2010 the Company has not traded. During this period the Company received no income and the only expenditure incurred relates to translation differences on cash balances.

The principal activity of the Company during the preceding financial year was the publication of trade magazines. On 1 January 2009 the trade, assets and liabilities relating to media titles in the Design and Construction market verticals of World Market Intelligence Limited, the parent undertaking of the Company, were transferred to the Company. This was subsequently transferred back to World Market Intelligence Limited on 31 May 2009.

No dividend was paid or proposed in respect of the year ending 31 December 2010 (31 December 2009, nil).

### **Directors**

The directors of the Company who served during the year are shown in the section 'Company Information' above, which forms part of the Report of the Directors.

### **Directors' Responsibilities**

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

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

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

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

**PROGRESSIVE MEDIA MARKETS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

## Report of the Directors

### **Directors' Responsibilities continued**

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

### **Disclosure of information to auditors**

In so far as each of the directors is aware

- there is no relevant audit information (that is information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the auditors are aware of that information

### **UK Legislation**

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

### **Auditors**

Grant Thornton UK LLP resigned as auditors during the year and Rees Pollock were appointed.

Rees Pollock, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488 (1) of the Companies Act 2006.

On behalf of the Board on 29 December 2011



K Appiah  
Director



## REESPOLLOCK

*Chartered Accountants*

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
[www.reespollock.co.uk](http://www.reespollock.co.uk)

### **Report of the independent auditor to the member of Progressive Media Markets Limited**

We have audited the financial statements of Progressive Media Markets Limited for the year ended 31 December 2010, set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report 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 auditor**

As explained more fully in the Statement of director's responsibilities, 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.

#### **Unqualified opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

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

Catherine Kimberlin (Senior statutory auditor)  
for and on behalf of  
**Rees Pollock, Statutory Auditor**  
30 December 2011

**PROGRESSIVE MEDIA MARKETS LIMITED**  
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## Profit & Loss Account

	Notes	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
Turnover	2	–	3,172
Cost of sales		–	808
<b>Gross profit</b>		<u>–</u>	<u>2,364</u>
Operating charges		3	2,350
<b>Operating (loss) / profit</b>	3	<u>(3)</u>	<u>14</u>
<b>(Loss) / profit on ordinary activities before taxation</b>		<u>(3)</u>	<u>14</u>
Tax on profit on ordinary activities	5	–	–
<b>(Loss) / profit for the year</b>	9	<u>(3)</u>	<u>14</u>

The Company has no other recognised gains or losses other than the result for the period as set out above

*The attached notes form an integral part of these accounts*

**PROGRESSIVE MEDIA MARKETS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

## Balance Sheet

	Notes	At 31 December 2010 £'000	At 31 December 2009 £'000
<b>Current assets</b>			
Debtors	6	237	262
Cash at bank and in hand		-	13
		<u>237</u>	<u>275</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>-</u>	<u>35</u>
<b>Net current assets</b>		<u>237</u>	<u>240</u>
<b>Net assets</b>		<u>237</u>	<u>240</u>
<b>Capital and reserves</b>			
Called up share capital	8	200	200
Profit and loss account	9	37	40
		<u>237</u>	<u>240</u>
<b>Shareholders' funds</b>	10	<u>237</u>	<u>240</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts were approved by the Board of Directors and signed on their behalf on 29 December 2011 by



Ken Appiah  
Director

Registration Number 03719293

*The attached notes form an integral part of these accounts*



**PROGRESSIVE MEDIA MARKETS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

## Notes to the financial statements

### **1 ACCOUNTING POLICIES**

**a) Basis of accounting**

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

**b) 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 the relevant accounting periods covered by the subscription.

**c) Foreign currencies**

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

**d) Cash flow statement**

The Company did not produce a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**e) Deferred taxation**

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

- provision is made for deferred tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on the undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**PROGRESSIVE MEDIA MARKETS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

## Notes to the financial statements

### 2 TURNOVER

Turnover represents the invoiced value of goods sold and services provided during the period, stated net of Value Added Tax. Subscription revenue is allocated to the relevant accounting periods covered by the subscription. All revenue arose in the United Kingdom.

### 3 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
(Loss)/gain on foreign exchange	(3)	—
	<u>(3)</u>	<u>—</u>

In the current and preceding financial years the auditors' remuneration was borne by the ultimate parent company.

### 4 DIRECTORS & STAFF COSTS

During the year the Directors and staff were remunerated by the ultimate parent company.

The profit and loss account includes the cost in respect of employees of the parent company as follows:

Staff costs	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
Wages and salaries	—	824
Social security costs	—	95
	<u>—</u>	<u>919</u>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Production	—	13
Sales	—	18
	<u>—</u>	<u>31</u>

**PROGRESSIVE MEDIA MARKETS LIMITED**  
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## Notes to the financial statements

### 5 TAX PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
<b>Analysis of charge in year</b>		
Current tax		
UK corporation tax on profits of the year	—	—
	—	—

Tax on profit on ordinary activities	—	—
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The tax assessed for the year is different from the standard rate of corporation tax in the UK of 28%  
The differences are explained below

	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
Profit/(loss) before tax	(3)	14
Standard rate of corporation tax in the UK	28%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(1)	4
Effects of		
Expenses not deductible for tax purposes	—	1
Group relief surrendered for no consideration	—	(5)
Tax losses not recognised	1	—
Current tax charge for year	—	—

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## Notes to the financial statements

### 6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2010 £'000	31 December 2009 £'000
Amounts owed by group companies (see note 13)	237	262
	<u>237</u>	<u>262</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2010 £'000	31 December 2009 £'000
Amounts owed to related parties (see note 13)	–	3
Other tax creditors	–	32
	<u>–</u>	<u>35</u>

### 8 SHARE CAPITAL

	31 December 2010 No	£	31 December 2009 No	£
Allotted, called up and fully paid				
A Ordinary shares of £1 each	150,000	150,000	150,000	150,000
B Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

### 9. PROFIT AND LOSS ACCOUNT

	31 December 2010 £'000	31 December 2009 £'000
At 1 January	40	26
(Loss) / profit for the year	(3)	14
At 31 December	<u>37</u>	<u>40</u>

**PROGRESSIVE MEDIA MARKETS LIMITED**  
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## Notes to the financial statements

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2010 £'000	31 December 2009 £'000
At 1 January	240	226
(Loss) / profit for the year	(3)	14
At 31 December	<u>237</u>	<u>240</u>

### 11 COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2010 the Company had no capital expenditure commitments, contingent liabilities, or commitments under non-cancellable operating leases (31 December 2009 nil)

### 12 ULTIMATE PARENT UNDERTAKING

At 31 December 2010, the Company's immediate parent company is World Market Intelligence Limited (31 December 2009, World Market Intelligence Limited)

At 31 December 2010 the Company's ultimate parent company is Progressive Media Ventures Limited (31 December 2009, Progressive Media Ventures Limited)

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

### 13 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2010 the Company was ultimately owned by Progressive Media Ventures Limited which together with other wholly-owned subsidiaries, ultimately controlled by Mike Danson, offered certain group-wide purchasing facilities to the Company's fellow group undertakings whereby the actual costs were recharged

	Year ended 31 December 2010		Year ended 31 December 2009	
	Transactions with Group Companies £'000	Transactions with related parties £'000	Transactions with Group Companies £'000	Transactions with related parties £'000
Services received by the Company	—	—	—	3
Services rendered by the Company	—	—	36	—

During the year ended 31 December 2010 the only related party transaction was the partial receipt of outstanding receivables (£25,000)

At 31 December 2010 a balance of £237,000 (2009 £262,000) was due from Group Companies and a balance of £nil (2009 £3,000) was due to related parties