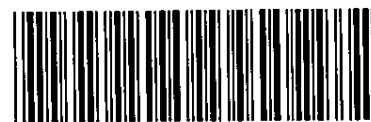


PROGRESSIVE MEDIA MARKETS LIMITED

COMPANY REGISTRATION NUMBER 03719293

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FRIDAY



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28/09/2012

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COMPANIES HOUSE



REESPOLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
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www.reespollock.co.uk

Independent Auditors' Report to the Shareholders of Progressive Media Markets Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Progressive Media Markets Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

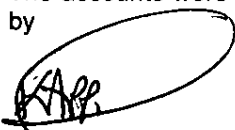
Philip Vipond (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor
28 September 2012

Abbreviated Balance Sheet

	Notes	At 31 December 2011 £'000	At 31 December 2010 £'000
Current assets			
Debtors	2	239	239
Cash at bank and in hand		-	-
		<u>239</u>	<u>239</u>
Creditors' amounts falling due within one year		<u>2</u>	<u>2</u>
Net current assets		<u>237</u>	<u>237</u>
Net assets		<u>237</u>	<u>237</u>
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		37	37
Shareholders' funds		<u>237</u>	<u>237</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 September 2012

The accounts were approved by the Board of Directors and signed on their behalf on 28 September 2012 by



Ken Appiah
Director

Registration Number 03719293

The attached notes form an integral part of these accounts

Notes to the financial statements

1 ACCOUNTING POLICIES

a) Basis of accounting

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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.

Notes to the financial statements

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2011 £'000	31 December 2010 £'000
Amounts owed by group companies (see note 13)	239	239
	<u>239</u>	<u>239</u>

3 SHARE CAPITAL

	31 December 2011		31 December 2010	
	No	£	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>

4 ULTIMATE PARENT UNDERTAKING

At 31 December 2011, the Company's immediate parent company is World Market Intelligence Limited (31 December 2010, World Market Intelligence Limited).

At 31 December 2011 the Company's ultimate parent company is Progressive Media Ventures Limited (31 December 2010, Progressive Media Ventures Limited)

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

5 RELATED PARTY TRANSACTIONS

During the year ended 31 December 2011 the Company was ultimately owned by Progressive Media Ventures Limited which together with other wholly-owned subsidiaries, ultimately controlled by Michael Danson, offered certain group-wide purchasing facilities to the Company's fellow group undertakings whereby the actual costs were recharged

During the year ended 31 December 2011 there were no related party transactions (2010 £25,000 which related to the partial receipt of outstanding receivables)

At 31 December 2011 a balance of £239,000 (2010. £239,000) was due from Group Companies and a balance of £2,000 (2010 £2,000) was due to related parties