

COMPANY REGISTRATION NUMBER 03719293

PROGRESSIVE MEDIA MARKETS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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PROGRESSIVE MEDIA MARKETS LIMITED
Company Number 03719293

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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PROGRESSIVE MEDIA MARKETS LIMITED
Company Number 03719293

COMPANY INFORMATION

Company registration number 03719293

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

		Appointed	Resigned
Secretary	K Appiah R Marcus J Chard	29 March 2010 16 November 2009 -	- 29 March 2009 16 November 2009
Directors	M Danson S Pyper K Appiah P Danson	3 June 2009 - 3 June 2009 -	- - - 3 June 2009
Auditors	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP		

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

Principal activity and business review

The principal activity of the company was the publication of trade magazines

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 on 1 January 2009. On 31 May 2009, the Company returned the trade, assets and liabilities relating to the Design and Construction titles to World Market Intelligence Limited.

During the period from 1 January 2009 to 31 May 2009 the turnover of the company was £3,172,000 and the profit before taxation was £14,000. From 1 June 2009, the Company ceased making sales to customers and no longer trades. No dividend was paid or proposed in respect of the year ending 31 December 2009.

Directors

Details of directors serving during the year are shown above in the Company Information section which forms part of the Directors Report.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report 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 the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and

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dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in the 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

Small company provisions

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

This report was approved by the board and signed on its behalf on 02 March 2011

A handwritten signature in black ink, appearing to read 'Ken Appiah', with a large, sweeping loop at the end.

Ken Appiah
Director
02 March 2011

PROGRESSIVE MEDIA MARKETS LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROGRESSIVE MEDIA MARKETS LIMITED

We have audited the financial statements of Progressive Media Markets Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' 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 directors' remuneration specified by law are not made, or

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- We have not received all the information and explanations we require for our audit, or
- The directors were not entitled to prepare the financial statements and the report of the directors in accordance with the small companies regime



Mark Henshaw
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

02 March 2011

PROGRESSIVE MEDIA MARKETS LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Turnover	2	3,172	-
Cost of sales		808	-
Gross profit		<u>2,364</u>	<u>-</u>
Operating charges	3	2,350	-
Operating profit		<u>14</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>14</u>	<u>-</u>
Tax on profit on ordinary activities	5	-	-
Profit for the year	8	<u>14</u>	<u>-</u>

All of the activities of the Company during the year ended 31 December 2009 are classified as discontinued

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

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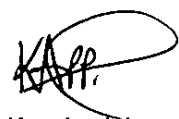
BALANCE SHEET
AS AT 31 DECEMBER 2009

	Notes	At 31 December 2009 £'000	At 31 December 2008 £'000
Current assets			
Debtors	6	262	226
Cash at bank and in hand		13	-
		<u>275</u>	<u>226</u>
Creditors' amounts falling due within one year	7	<u>35</u>	<u>-</u>
Net current assets		<u>240</u>	<u>226</u>
Net assets		<u>240</u>	<u>226</u>
Capital and reserves			
Called up share capital	8	200	200
Profit and loss account	9	40	26
Shareholders' funds	10	<u>240</u>	<u>226</u>

The attached notes form an integral part of these accounts

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 02 March 2011 by



Ken Appiah
Director
02 March 2011

PROGRESSIVE MEDIA MARKETS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2009

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 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).

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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 CHARGES

Operating profit is stated after charging

	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Selling & Distribution	1,560	-
Administration	790	-
	<u>2,350</u>	<u>-</u>

In the current year 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 2009 £'000	Year ended 31 December 2008 £'000
Wages and salaries	824	-
Social security costs	95	-
	<u>919</u>	<u>-</u>
Average number of employees during the year	Number	Number
Production	13	-
Sales	18	-
	<u>31</u>	<u>-</u>

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5. TAX PROFIT ON ORDINARY ACTIVITIES

Taxation	Year ended 31 December 2009 £'000	Year ended 31 December 2008 £'000
Analysis of charge in year		
Current tax	-	-
UK corporation tax on profits of the year	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-

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 2009 £'000	Year ended 31 December 2008 £'000
Profit before tax	14	-
	<hr/>	<hr/>
Standard rate of corporation tax in the UK	28%	-
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	4	-
Effects of		
Expenses not deductible for tax purposes	1	-
Group relief surrendered for no consideration	(5)	-
	<hr/>	<hr/>
Current tax charge for year	-	-

The current year tax charge has been reduced to nil as a result of group relief surrendered to the company. There is no guarantee that this practice will continue in the future.

6. DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 December 2009 £'000	At 31 December 2008 £'000
Amounts owed by related parties (see note 12)	262	226
	<hr/>	<hr/>
	262	226
	<hr/>	<hr/>

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7. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	At 31 December 2009 £'000	At 31 December 2008 £'000
Amounts owed to related parties (see note 12)	3	-
Other tax creditors	32	-
	<u>35</u>	<u>-</u>

8. SHARE CAPITAL

Share capital			2009 £	2008 £
Authorised				
A Ordinary shares of £1 each			150,000	150,000
B Ordinary shares of £1 each			50,000	50,000
			<u>200,000</u>	<u>200,000</u>
	2009 No	2008 No	2009 £	2008 £
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>

9. PROFIT AND LOSS ACCOUNT

	2009 £'000	2008 £'000
At 1 January	26	26
Profit for the year	14	-
At 31 December	<u>40</u>	<u>26</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £'000	2008 £'000
At 1 January	226	226
Profit for the year	14	-
At 31 December	<u>240</u>	<u>226</u>

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11 COMMITMENTS AND CONTINGENT LIABILITIES

At the end of this financial year the Company had no capital expenditure commitments or commitments under non-cancellable operating leases

12. RELATED PARTY TRANSACTIONS

During the year 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

	Intercompany transactions with Group companies	Intercompany transactions with related parties
	£'000	£'000
Services received by the Company	-	3
Services rendered by the Company	262	-

13. ULTIMATE PARENT UNDERTAKING

Prior to 3 June 2009, the directors regard Progressive Media Group Limited, a company registered in England and Wales as the Company's immediate parent undertaking and that Progressive Digital Media Limited was the ultimate parent undertaking

From 3 June 2009, the directors regard Progressive Media Ventures Limited as the Company's immediate and ultimate parent undertaking

Mike Danson was the ultimate controlling party of Progressive Media Ventures Limited and Progressive Digital Media Limited throughout the year to 31 December 2009