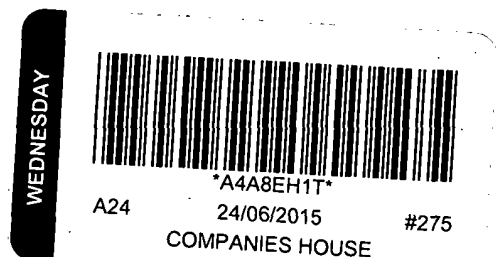


REGISTRAR OF COMPANIES

MoneyWeek Limited
Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2014

Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ



MoneyWeek Limited

Contents of the Financial Statements for the year ended 31 December 2014

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MoneyWeek Limited

Company Information for the year ended 31 December 2014

DIRECTORS:

Ms H A Hunsperger
Ms M R Somerset Webb

SECRETARY:

Ms H A Hunsperger

REGISTERED OFFICE:

8th Floor
Friars Bridge Court
41-45 Blackfriars Road
London
SE1 8NZ

REGISTERED NUMBER:

04016750 (England and Wales)

AUDITORS:

Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

**Report of the Directors
for the year ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

FUTURE DEVELOPMENTS

The company will continue to operate in its existing and related markets.

DIRECTORS

Ms H A Hunsperger and Ms M R Somerset Webb were appointed as directors after 31 December 2014 but prior to the date of this report.

J Caine and T C Bray ceased to be directors after 31 December 2014 but prior to the date of this report.

FINANCIAL INSTRUMENTS

Financial risk management

The company's operations expose it to a limited number of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing these risks applicable to the financial instruments concerned is shown below. The company does not make speculative use of derivatives, currency or other instruments.

Credit risk

Credit risk consists mainly of cash deposits and trade debtors.

Cash deposits are all with major banks with high quality credit standing, partly managed by fellow subsidiaries.

The company has implemented policies that require its subscribers to pay in advance of receiving the relevant product and if payment is not received within a short predefined time period the subscription is suspended. With regard to customers to whom credit is permitted, the company has policies regarding the level of credit allowed and the regular monitoring of amounts outstanding in respect of both time and credit limits.

The company has certain intra group loans denominated in euros and US dollars and so experiences currency exchange differences upon the retranslation of these balances, which are recognised in the profit and loss account in the period the retranslation occurs.

Liquidity risk

The company's risk to liquidity is a result of the funds available to cover future liabilities and commitments as they fall due. The company manages liquidity risk through an ongoing reviewing of future liabilities and commitments to ensure sufficient funds are available to meet amounts due.

Interest rate cash flow risk

The company has only interest bearing assets which comprise only cash balances. It does not have any interest bearing liabilities. The interest bearing assets are at variable rates through the company's bankers and the company's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact of profit.

**Report of the Directors
for the year ended 31 December 2014**

STATEMENT OF 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 directors are 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

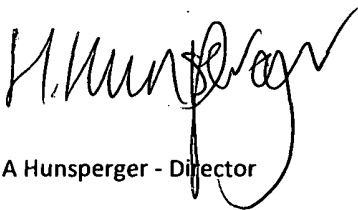
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Langdon West Williams PLC, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



Ms H A Hunsperger - Director

28 May 2015

Report of the Independent Auditors to the Members of MoneyWeek Limited

We have audited the financial statements of MoneyWeek Limited for the year ended 31 December 2014 on pages six to fifteen. 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

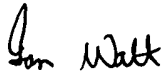
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of MoneyWeek Limited

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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Ian Watt (Senior Statutory Auditor)
for and on behalf of Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

28 May 2015

MoneyWeek Limited

Profit and Loss Account for the year ended 31 December 2014

	Notes	2014 £	2013 £
TURNOVER	2	5,851,867	6,079,411
Cost of sales		<u>3,477,569</u>	<u>4,747,647</u>
GROSS PROFIT		2,374,298	1,331,764
Administrative expenses		<u>2,337,188</u>	<u>1,757,751</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	37,110	(425,987)
Tax on profit/(loss) on ordinary activities	5	<u>15,862</u>	<u>(163,109)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>21,248</u>	<u>(262,878)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

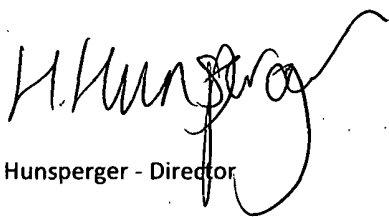
The notes form part of these financial statements

MoneyWeek Limited (Registered number: 04016750)

**Balance Sheet
31 December 2014**

		2014	2013
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	18,474	18,442
CURRENT ASSETS			
Debtors	7	2,457,144	2,760,403
Cash at bank		553,299	692,365
		<u>3,010,443</u>	<u>3,452,768</u>
CREDITORS			
Amounts falling due within one year	8	<u>1,653,089</u>	<u>2,057,167</u>
NET CURRENT ASSETS		<u>1,357,354</u>	<u>1,395,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,375,828</u>	<u>1,414,043</u>
PROVISIONS FOR LIABILITIES	10	<u>196,848</u>	<u>256,311</u>
NET ASSETS		<u><u>1,178,980</u></u>	<u><u>1,157,732</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	12,809	12,809
Profit and loss account	12	<u>1,166,171</u>	<u>1,144,923</u>
SHAREHOLDERS' FUNDS	17	<u><u>1,178,980</u></u>	<u><u>1,157,732</u></u>

The financial statements were approved by the Board of Directors on 28 May 2015 and were signed on its behalf by:



Ms H A Hunsperger - Director

The notes form part of these financial statements

MoneyWeek Limited

Notes to the Financial Statements for the year ended 31 December 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These accounts have been prepared in accordance with applicable accounting standards.

The following accounting policies have been applied consistently in dealing with material items in relation to the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the amount derived from the company's principal activity of publishing and after the deduction of refunds and value added tax. Subscription income, after adjusting for refunds, is recognised as revenue on the basis of the sales value of the publications delivered in relation to the total sales value of all items covered by the subscription.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost and 20% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

MoneyWeek Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

2. TURNOVER

The turnover and profit (2013 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2014 £	2013 £
Publishing	5,851,867	6,079,411
	<u>5,851,867</u>	<u>6,079,411</u>

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	5,652,520	5,816,540
Europe	119,322	141,110
Rest of World	80,025	121,761
	<u>5,851,867</u>	<u>6,079,411</u>

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	916,894	906,186
Social security costs	117,002	97,172
Other pension costs	21,201	20,118
	<u>1,055,097</u>	<u>1,023,476</u>

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

	2014	2013
Production and customer service	11	9
Office and management	6	7
	<u>17</u>	<u>16</u>

MoneyWeek Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

4. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	2014	2013
	£	£
Hire of plant and machinery	15,441	22,269
Depreciation - owned assets	15,724	19,630
Auditors' remuneration	6,300	6,600
Auditors' remuneration for non audit work	4,124	600
Management charges payable to fellow subsidiary undertakings	1,268,301	756,000
Management charges payable to other group companies	57,280	47,079
	<u> </u>	<u> </u>
Directors' remuneration	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
Group relief	(3,971)	(105,003)
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	13,243	(58,842)
Rates adjustment	6,590	736
	<u> </u>	<u> </u>
Total deferred tax	19,833	(58,106)
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	15,862	(163,109)
	<u> </u>	<u> </u>

MoneyWeek Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

5. TAXATION - continued

Factors affecting the tax charge/(credit)

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

	2014 £	2013 £
Profit/(loss) on ordinary activities before tax	<u>37,110</u>	<u>(425,987)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.492% (2013 - 23.247%)	7,976	(99,029)
Effects of:		
Expenses not deductible for tax purposes	1,606	1,127
Capital allowances in excess of depreciation	(774)	(82)
Non taxable movement in provisions	<u>(12,779)</u>	<u>(7,019)</u>
Current tax charge/(credit)	<u>(3,971)</u>	<u>(105,003)</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2014	2,305	122,509	124,814
Additions	5,136	10,620	15,756
At 31 December 2014	<u>7,441</u>	<u>133,129</u>	<u>140,570</u>
DEPRECIATION			
At 1 January 2014	1,718	104,654	106,372
Charge for year	65	15,659	15,724
At 31 December 2014	<u>1,783</u>	<u>120,313</u>	<u>122,096</u>
NET BOOK VALUE			
At 31 December 2014	<u>5,658</u>	<u>12,816</u>	<u>18,474</u>
At 31 December 2013	<u>587</u>	<u>17,855</u>	<u>18,442</u>

MoneyWeek Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	692,467	785,085
Other debtors	-	10,054
Amounts owed by group undertakings	1,520,910	1,853,368
VAT	128,147	-
Deferred tax asset	55,945	75,778
Prepayments and accrued income	59,675	36,118
	<u>2,457,144</u>	<u>2,760,403</u>

Deferred tax asset

	2014	2013
	£	£
Accelerated capital allowances	14,607	16,826
Other timing differences	41,338	58,952
	<u>55,945</u>	<u>75,778</u>

The unprovided deferred tax asset attributable to trading losses is £467,434 (2013 - £507,702).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	604,774	462,290
VAT	-	103,528
Other creditors	-	243
Amounts owed to ultimate parent undertaking	57,863	49,083
Accrued expenses	343,452	689,023
Deferred income	647,000	753,000
	<u>1,653,089</u>	<u>2,057,167</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2014	2013
	£	£
Expiring:		
Between one and five years	<u>12,500</u>	<u>15,000</u>

MoneyWeek Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

10. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Other provisions	<u>196,848</u>	<u>256,311</u>
	Deferred tax	Management loyalty bonuses
	£	£
Balance at 1 January 2014	(75,778)	256,311
Charge to Profit and Loss Account during year	19,833	56,310
Utilised during year	-	(115,773)
Balance at 31 December 2014	<u>(55,945)</u>	<u>196,848</u>

The other provisions carried forward relate to provisions in respect of contractual management loyalty bonuses that are payable by 31 December 2020.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary	£1	1,000	1,000
11,809	Deferred	£1	11,809	11,809
			<u>12,809</u>	<u>12,809</u>

The deferred shares have no voting rights attached and are not entitled to dividends or other distributions.

12. RESERVES

	Profit and loss account £
At 1 January 2014	1,144,923
Profit for the year	<u>21,248</u>
At 31 December 2014	<u>1,166,171</u>

MoneyWeek Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

13. ULTIMATE PARENT COMPANY

Agora Inc. (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company.

The company's immediate parent undertaking at the balance sheet date was Agora Publishing Limited, a company incorporated in England and Wales. The accounts are available from 8 th Floor, Friars Bridge Court, 41-45 Blackfriars Road, London SE1 8NZ.

14. OTHER FINANCIAL COMMITMENTS

Group guarantees and financial commitments

The company has given its bankers fixed and floating charges over the undertaking and all current and future assets and a cross guarantee in respect of any bank borrowings of its fellow subsidiary undertakings Agora Lifestyles Limited, Fleet Street Publications Limited and the immediate parent undertaking, Agora Publishing Limited.

15. RELATED PARTY DISCLOSURES

The company has purchased goods and services from the ultimate parent company, Agora Inc, on normal commercial terms totalling £22,517 (2013 -£51,112) and supplied it services on normal commercial terms totalling £13,737 (2013 - £25,816). In addition the company has been charged £37,185 (2013 - £37,641) for group database charges by Agora Inc. At the year end the amount owed to the ultimate parent company was £57,863 (2013 -£49,083) and is disclosed within Creditors: Amounts falling due within one year.

The company has been charged management charges totalling £57,280 by Agora Inc, the ultimate parent company (2013 - £47,079).

The company has been charged £1,268,301 (2013 - £756,000) by Fleet Street Publications Limited a fellow group undertaking for services and costs incurred on its behalf on normal commercial terms. The amount owed to fellow group undertakings at the balance sheet date is disclosed within Creditors: Amounts falling due within one year.

Advantage has been taken of the exemptions provided in Financial Reporting Standard No 8 not to disclose related party transaction with the immediate parent undertaking and fellow subsidiary undertakings of that company.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner.

MoneyWeek Limited

Notes to the Financial Statements - continued for the year ended 31 December 2014

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit/(loss) for the financial year	21,248	(262,878)
Net addition/(reduction) to shareholders' funds	21,248	(262,878)
Opening shareholders' funds	1,157,732	1,420,610
Closing shareholders' funds	1,178,980	1,157,732