

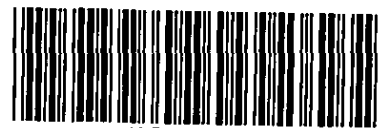
Registered number: 4823975

WORLD REPORT INTERNATIONAL LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2007

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COMPANIES HOUSE

WORLD REPORT INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTOR	Joint Corporate Services Limited
SECRETARY	Joint Secretarial Services Limited
COMPANY NUMBER	4823975
REGISTERED OFFICE	2 Old Brompton Road South Kensington London SW7 3DQ
AUDITORS	Berley Chartered Accountants & Registered Auditors 76 New Cavendish Street London W1G 9TB

WORLD REPORT INTERNATIONAL LIMITED

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WORLD REPORT INTERNATIONAL LIMITED

DIRECTOR'S REPORT For the year ended 31 December 2007

The director presents its report and the financial statements for the year ended 31 December 2007.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year which 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 year. Under that law the director has elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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 OF DISCLOSURE TO AUDITOR

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) it has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

PRINCIPAL ACTIVITIES

The principal activity of the business was that of a news and advertising agency.

DIRECTOR

The director who served during the year and its beneficial interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	31/12/07	01/01/07
Joint Corporate Services Limited	-	-

WORLD REPORT INTERNATIONAL LIMITED

DIRECTOR'S REPORT **For the year ended 31 December 2007**

AUDITORS

The auditors, Berley, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 17 July 2009 and signed on its behalf by:



Joint Secretarial Services Limited
Secretary

WORLD REPORT INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WORLD REPORT INTERNATIONAL LIMITED

We have audited the financial statements of World Report International Limited for the year ended 31 December 2007 set out on pages 5 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's member, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member 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 member, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Director's 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 transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

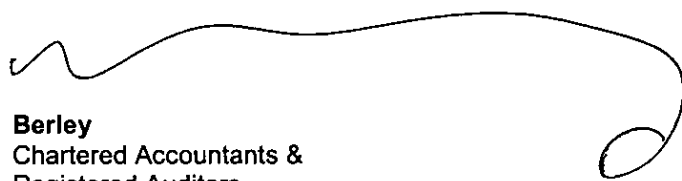
WORLD REPORT INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WORLD REPORT INTERNATIONAL LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements



Berley
Chartered Accountants &
Registered Auditors
London

Date: 21 July 2009

WORLD REPORT INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2007

	Note	2007 \$	2006 \$
TURNOVER	1, 2	5,624,529	2,905,395
Cost of sales		(2,051,534)	(2,195,649)
GROSS PROFIT		3,572,995	709,746
Administration expenses		(1,708,561)	(629,939)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1,864,434	79,807
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,864,434	79,807

The notes on pages 7 to 10 form part of these financial statements.

WORLD REPORT INTERNATIONAL LIMITED

BALANCE SHEET As at 31 December 2007

		2007		2006	
	Note	\$	\$	\$	\$
CURRENT ASSETS					
Debtors	5	7,578,752		7,072,384	
Cash at bank and in hand		1,978		2,670	
		<u>7,580,730</u>		<u>7,075,054</u>	
CREDITORS: amounts falling					
due within one year	6	<u>(4,718,193)</u>		<u>(6,076,951)</u>	
NET CURRENT ASSETS			2,862,537		998,103
TOTAL ASSETS LESS					
CURRENT LIABILITIES			<u>2,862,537</u>		<u>998,103</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		<u>2,862,535</u>		<u>998,101</u>
SHAREHOLDERS' FUNDS			<u>2,862,537</u>		<u>998,103</u>

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the board and authorised for issue on 17 July 2009 and signed on its behalf by:


Joint Corporate Services Limited
Director

The notes on pages 7 to 10 form part of these financial statements.

WORLD REPORT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.4 Cash flow

The financial statements do not include 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 January 2007).

1.5 Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

100% of the company's turnover (2006 – 100%) is attributable to geographical markets outside the United Kingdom.

WORLD REPORT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2007

3. PROFIT ON ORDINARY ACTIVITIES

The profit is stated after charging/(crediting):

	2007	2006
	\$	\$
Auditors' remuneration	2,345	2,500
Difference on foreign exchange	<u>(246,171)</u>	<u>(91,165)</u>

Transactions with directors

During the year, the director received no emoluments (2006 - \$nil). The director is a wholly owned subsidiary of TMF Management (UK) Limited, which provided accounting and administrative services to the company and charged the company \$24,045 (2006 - \$26,358) for its services during the year.

4. TAXATION

	2007	2006
	\$	\$
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applicable to the company of 30% (2006 – 30%). The differences are explained below:

	2007	2006
	\$	\$
Profit on ordinary activities before tax	<u>1,864,434</u>	<u>79,807</u>
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 30% (2006 – 30%)	559,330	23,942
Effects of:		
Expenses not deductible for tax purposes	6,437	2,870
Losses claimed under group relief	<u>(565,767)</u>	<u>(26,812)</u>
Current tax charge for year (see note above)	<u>-</u>	<u>-</u>

WORLD REPORT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2007**

4. TAXATION (continued)

Factors that may affect future tax charges

There were no material factors that may affect future tax charges.

5. DEBTORS

	2007	2006
	\$	\$
Trade debtors	2,068,302	2,177,641
Amounts owed by group undertakings	5,406,377	4,594,685
Other debtors	104,073	300,058
	<u>7,578,752</u>	<u>7,072,384</u>

6. CREDITORS: Amounts falling due within one year

	2007	2006
	\$	\$
Bank loans and overdrafts	-	12,993
Trade creditors	2,628	112,894
Amounts owed to group undertakings	4,590,946	4,966,969
Other creditors	124,619	984,095
	<u>4,718,193</u>	<u>6,076,951</u>

WORLD REPORT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2007

7. SHARE CAPITAL

	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	\$	\$
Allotted, called up and fully paid		
1 Ordinary share of £1 each - \$ equivalent	<u>2</u>	<u>2</u>

8. RESERVES

	2007
	\$
Profit and loss account	
At 1 January 2007	998,101
Profit for the year	<u>1,864,434</u>
At 31 December 2007	<u>2,862,535</u>

9. RELATED PARTY TRANSACTIONS

At 31 December 2007 the company owed \$963,907, (2006: \$626,435) to Missions World Limited its ultimate holding company registered in the British Virgin Islands. During the year Missions World Limited charged the company \$337,472, (2006 \$174,047) in consultancy fees.

The company has taken advantage of the exemption under Financial Reporting Standard number 8 from the requirement to disclose transactions with other companies in the AFA Press UK Limited group on the grounds that consolidated financial statements are prepared by the immediate parent company.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is AFA Press UK Limited, a company registered in England and Wales and a copy of whose group financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate holding company is Missions World Limited, a company registered in the British Virgin Islands. The ultimate controlling party is the Crescent Trust, which is registered in the British Virgin Islands.