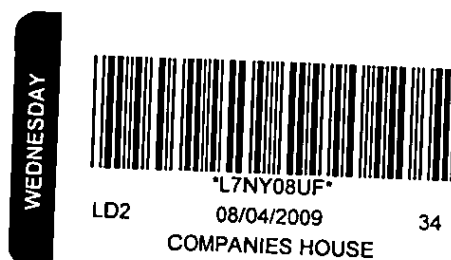


eFinancialNews Holdings Limited

Directors report & financial statements  
for the period from 10 August 2006 to 31<sup>st</sup> December 2007

Registered number: 05902637



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## **Directors and advisors**

### **Directors**

Anthony Gibson  
William Wright

### **Secretary**

Carla Stone

### **Auditors**

Ernst and Young LLP  
Compass House  
80 Newmarket Road  
Cambridge  
CB5 8DZ

### **Bankers**

National Westminster Bank  
180 Brompton Road  
London  
SW3 1HL

### **Registered Office**

1 Virginia Street  
London E98 1XY

### **Registered Number**

05902637

# **eFinancialNews Holdings Limited**

## **Directors' Report**

The Directors present their report and the independently audited financial statements for the 17 month period ended 31 December 2007.

### **Principal activities, review of business and future developments**

The Company was incorporated on 10 August 2006 as an investment holding company. On 31 October 2006 the company acquired the entire share capital of eFinancialNews Limited, a financial news publishing company for a total consideration of £27.7m from Dice Inc. This is the company's first set of financial statements hence no comparatives are presented.

The company is an investment holding company and a 100% subsidiary of Dow Jones International Ltd. This is expected to continue for the foreseeable future. The Directors do not monitor key performance indicators in relation to the Company and as such no disclosure is presented.

The principal risk faced by the company is its exposure to the change in value of its investments.

### **Results and dividends**

The company made a loss for the period after taxation of £2,223k.

The Directors do not propose payment of a dividend in respect of the period ending 31<sup>st</sup> December 2007.

### **Directors**

The following Directors held office throughout the period unless otherwise noted:

Mawlaw Corporate Services Ltd (appointed 10/08/2006, resigned 18/09/2006)  
Anthony Gibson (appointed 18/09/2006)  
William Wright (appointed 18/09/2006)  
Andrew S Robson (appointed 18/09/2006, resigned 15/12/2006)  
Chris Jones (appointed 18/09/2006, resigned 15/05/2007)  
Angus F MacDonald (appointed 18/09/2006, resigned 15/05/2007)  
Rupert Pennant-Rea (appointed 18/09/2006, resigned 15/05/2007)  
Michael Bergmeijer (appointed 15/05/2007, resigned 20/03/2009)  
Thomas McGuirl (appointed 15/05/07, resigned 20/03/2009)  
William Plummer (appointed 15/05/07, resigned 20/03/2009)  
Nathan Rogers (appointed 31/07/07, resigned 20/03/2009)

### **Directors and Officers Indemnity Insurance**

The company has taken out insurance to indemnify against third party proceedings, the directors of the company whilst serving on the board of the company and of any subsidiary, associate or joint venture. This cover, together with that taken out by certain subsidiaries, where relevant, indemnifies all employees of the group who serve on the boards of all subsidiaries, associates and joint ventures. These indemnity policies subsisted throughout the year and remain in place at the date of this report.

# **eFinancialNews Holdings Limited**

## **Directors' Report**

### **Directors' Declaration in relation to relevant audit information**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

A resolution to appoint Ernst and Young LLP as auditors of the company will be proposed at the annual general meeting.

Approved by the board of directors on 8 April 2009 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'W. Wright', written over a horizontal line.

**W. Wright**  
**Director**

## **eFinancialNews Holdings Limited**

### **Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Annual Report and 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company for that period.

In preparing those 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 UK 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

## **Independent auditor's report to the members of eFinancialNews Holdings Limited**

We have audited the company's financial statements for the 17 months ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in an 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 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' 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 judgments made by the directors 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.

## **Independent auditor's report to the members of eFinancialNews Holdings Limited**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the period then ended;
- the financial statements 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.

Ernst & Young LLP.

Ernst & Young LLP  
Registered auditor  
Cambridge  
8 April 2009



## eFinancialNews Holdings Limited

### Profit and loss account for the period ended 31 December 2007

	10 August 2006 to 31 December 2007
	Note £ '000
Turnover	-
Operating expenses	(1,748)
Operating loss	(1,748)
Bank interest receivable	2
Interest payable and similar charges	3 (477)
Loss on ordinary activities before taxation	2 (2,223)
Tax on loss on ordinary activities	5 -
Loss on ordinary activities after taxation being retained loss for the period	(2,223)

All trading comes from continuing operations.

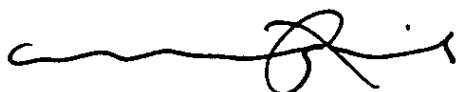
There are no recognised gains and losses other than the loss for the period of £2,223k.

# eFinancialNews Holdings Limited

## Balance Sheet as at 31 December 2007

	<i>Note</i>	2007 £ '000
<b>Fixed assets</b>		
Investments	6	<u>25,964</u> 25,964
<b>Current assets</b>		
Cash at bank and in hand		<u>75</u> 75
<b>Creditors: amounts falling due within one year</b>	7	(462)
<b>Net current liabilities</b>		(387)
<b>Total assets less current liabilities</b>		25,577
<b>Creditors: amounts falling due after more than one year</b>	8	(5,500)
<b>Net assets</b>		<u>20,077</u>
<b>Capital and reserves</b>		
Called up share capital	9	13,380
Share premium	10	8,920
Profit and loss account	10	<u>(2,223)</u>
<b>Equity shareholders' funds</b>		<u>20,077</u>

Approved and authorised by the Board on 8 April 2009 and signed on its behalf by:



W. Wright  
Director

# **eFinancialNews Holdings Limited**

## **Notes to the financial statements for the period ended 31 December 2007**

### **1 Accounting policies**

#### **Accounting convention**

The financial statements are prepared under the historical cost convention on the going concern basis in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. In accordance with Section 228A of the Companies Act 1985 there is no requirement to prepare consolidated accounts as its intermediate parent, Dow Jones & Company Inc. incorporated in the USA, is preparing publicly available consolidated accounts.

#### **Basis of preparation**

The Company was formed on 10 August 2006 and was dormant until the acquisition of the entire issued share capital of eFinancialNews Limited on 31 October 2006. Consequently there are no comparative results.

The directors have received confirmation that financial support will continue to be available to the company for the foreseeable future by way of support from its parent undertaking Dow Jones & Company Inc. Accordingly, the directors of the company believe that it is appropriate to prepare the financial statements on a going concern basis.

#### **Investments**

Investments are stated at cost, less any provision for impairment.

#### **Cash flow exemption**

The company has taken advantage of the exemption offered in Financial Reporting Standard No.1 (revised) "cash flow statements" not to present a cash flow statement because it is a wholly owned subsidiary undertaking where the ultimate parent company produces consolidated financial statements which are publicly available.

### **2 Loss on ordinary activities before taxation**

Loss on ordinary activities before taxation is stated after charging:

	10th August 2006 to 31st December 2007 £ '000
Operating costs	1
Impairment of investment	1,747
	<hr/>
	1,748

The remuneration of auditors of £10k borne by eFinancialNews Ltd

# eFinancialNews Holdings Limited

## Notes to the financial statements for the period ended 31 December 2007 (continued)

### 3 Interest payable and similar charges

	10th August 2006 to 31st December 2007 £ '000
Intercompany interest expense	477
	<u>477</u>

### 4 Directors and employees

None of the directors of the company received any emoluments from the company during the period. The company had no employees during the period.

### 5 Tax on loss on ordinary activities

(a) Tax on loss on ordinary activities  
The tax credit is made up as follows:

	10th August 2006 to 31st December 2007 £ '000
Current tax:	
UK Corporation Tax	-
	<u>-</u>
Total current tax (note 5(b))	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30%. The differences are reconciled below:

	10th August 2006 to 31st December 2007 £ '000
Loss on ordinary activities before taxation	(2,223)
	<u>(667)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax of 30%	524
Impairment not eligible for tax purposes	143
Group relief surrendered for nil payment	-
	<u>-</u>
Total current tax (note 5(a))	<u>-</u>

# eFinancialNews Holdings Limited

## Notes to the financial statements for the period ended 31 December 2007 (continued)

### 5 Tax on loss on ordinary activities (continued)

(c) Factors that may affect future tax charges

The UK corporation tax rate decreased from 30% to 28% from 1 April 2008. This rate change will affect the amount of future cash tax payments to be made by the company.

### 6 Investments

	Investment in Subsidiary £ '000
<b>Cost</b>	
Balance as at 10 August 2006	-
Additions	27,711
Balance as at 31 December 2007	<u>27,711</u>
<b>Impairment</b>	
Balance as at 10 August 2006	-
Impairment charge for period	1,747
Balance as at 31 December 2007	<u>1,747</u>
<b>Net book value</b>	
At 10 August 2006	<u>-</u>
At 31 December 2007	<u>25,964</u>

On 31 October 2006 the company acquired the entire share capital of eFinancialNews Limited, a financial news publishing company for a total consideration of £27.7m from Dice Inc. The impairment of £1,747k was calculated based on the value in use of eFinancialNews Limited using a discount rate of 9%.

The Company held more than 10% of the share capital of the following companies at 31 December 2007.

	Country of incorporation or registration	Class	Shares held	Nature of business
eFinancialNews Ltd	England & Wales	Ordinary	100%	Financial publishing
eFinancialNews Inc.*	USA	Ordinary	100%	Financial publishing
London Financial News Publishing Ltd*	England & Wales	Ordinary	100%	Dormant

\*Held by subsidiary undertaking

## **eFinancialNews Holdings Limited**

### **Notes to the financial statements for the period ended 31 December 2007 (continued)**

#### **7 Creditors: amounts falling due within one year.**

	£ '000
Amounts owed to group undertakings	(462)
	<u>(462)</u>

#### **8 Creditors: amounts falling due after more than one year.**

	2007 £ '000
Amounts owed to group undertakings	(5,500)
	<u>(5,500)</u>

#### **9 Share capital**

	2007 £ '000
<b>Authorised</b>	
25,000,000 0% preference shares of 50 pence each	12,500
25,000,000 ordinary shares of 10 pence each	<u>2,500</u>
<b>Allotted, called up and fully paid</b>	
22,300,000 0% preference shares of 50 pence each	11,150
22,300,010 ordinary shares of 10 pence each	<u>2,230</u>

On 10 August 2006 1 ordinary share with a par value of £1 was issued at par on incorporation of the Company. The share was later subdivided into 10 ordinary shares of 10 pence each. On 31 October 2006 22,300,000 ordinary shares with a par value of 10 pence per share were issued at 50 pence each giving rise for a share premium of £8,920,000. On the same date 22,300,000 0% preference shares of 50 pence each were issued.

## eFinancialNews Holdings Limited

### Notes to the financial statements for the period ended 31 December 2007 (continued)

#### 10 Reconciliation of movement in shareholders funds

	Share Capital	Share Premium	Profit and loss Account	Total 2007
	£ '000	£ '000	£ '000	£ '000
As at 10 August 2006	-	-	-	-
Issue of ordinary share capital	13,380	8,920	-	22,300
Loss for the year	-	-	(2,223)	(2,223)
As at 31 December 2007	13,380	8,920	(2,223)	20,077

#### 11 Ultimate Controlling Party

In the directors' opinion the company's ultimate parent undertaking and controlling party is News Corporation which is incorporated in the USA.

The Company's immediate parent Company is Dow Jones International Ltd, a company incorporated in the United Kingdom

The largest group in which the results of the Company are consolidated is that headed by News Corporation whose principal place of business is 1211 Avenue of the Americas, New York, NY 10024. The smallest group in which they are consolidated is that headed by Dow Jones & Company, Inc. whose principle place of business is 1 World Financial Centre, 200 Liberty Street, New York, NY 10281.

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Dow Jones & Company, Inc.