

**EUROMONEY
PUBLICATIONS
(JERSEY) LIMITED**

**REPORT AND
ACCOUNTS**

September 30 2007

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**Jersey Registered Number 50760
UK Registered Number FC027613**

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

COMPANY INFORMATION

DIRECTORS

P R Ensor
C R Jones
P N Hunt
C H C Fordham
J S Colclough

COMPANY SECRETARY

Clarendon Secretaries Limited
Sir Walter Raleigh House
48/50 Esplanade
St. Helier
Jersey JE1 4HH
Channel Islands

REGISTERED OFFICE

Sir Walter Raleigh House
48/50 Esplanade
St Helier
Jersey JE1 4HH
Channel Islands

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended September 30 2007.

RESULTS AND DIVIDENDS

The profit after taxation amounted to US\$286,099 (2006: US\$2,584,812). The directors recommend payment of dividend amounted to US\$2,015,688 (2006:US\$47,000,000).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's business is to hold investments and is managed and controlled in the UK.

DIRECTORS AND THEIR INTERESTS

The directors have no interest in the shares of the company.

The interests of the directors and their families in the parent undertaking and the ultimate holding company are shown in the group accounts of Euromoney Institutional Investor PLC.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company. According to the register of directors' interests, no rights to subscribe for shares in the Company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

DIRECTORS' DECLARATION

In our opinion, the accompanying financial statements for Euromoney Publications (Jersey) Limited, present fairly, in all material respects, the financial position of the company at September 30 2007 and the result of its operations for the year ended September 30 2007, and have been prepared in conformity with generally accepted accounting principles.

On behalf of the board



Paul Hunt
Director
Date: 30 September 2008

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 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 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- 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 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 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.

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended September 30 2007

	Notes	2007 US\$	2006 US\$
Turnover	2	-	7,062,014
External charges		-	(3,245,155)
Gross profit			<u>3,816,858</u>
Staff costs	4	-	(2,995,644)
Depreciation		-	(52,666)
Other operating charges		-	(939,289)
Operating charges recharged		-	1,086,602
Operating (loss)/profit	3,4,5	-	<u>915,862</u>
Bank interest receivable		147	35,136
Group interest receivable		349,710	1,773,633
Profit on ordinary activities before taxation		<u>349,857</u>	<u>2,724,630</u>
Tax charge on profit on ordinary activities	6	(63,758)	(139,818)
Profit on ordinary activities after taxation		<u>286,099</u>	<u>2,584,812</u>

A reconciliation of shareholders' funds is included in note 11.

Notes 1 to 12 are an integral part of these accounts.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended September 30 2007

	2007 US\$	2006 US\$
Profit for the financial year	286,099	2,584,812
Foreign exchange translation differences	363,198	(365,181)
Total recognised gains and losses for the year	<u>649,297</u>	<u>2,219,631</u>

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

BALANCE SHEET

At September 30 2007

	Notes	2007 US\$	2006 US\$
Fixed assets			
Investments	7	12,786	12,786
		<u>12,786</u>	<u>12,786</u>
Current assets			
Debtors	8	5,650,266	2,911,110
Cash at bank and in hand		-	2,421,642
		<u>5,650,266</u>	<u>5,332,752</u>
Creditors: amounts falling due within one year	9	-	331,783
		<u>-</u>	<u>331,783</u>
Net current assets		<u>5,663,052</u>	<u>5,000,969</u>
Net assets		<u>5,663,052</u>	<u>5,013,755</u>
Capital and reserves			
Called up share capital	10	6,459	6,459
Share premium account	11	3,640,905	3,640,905
Profit and loss account	11	2,015,688	1,366,391
		<u>6,663,052</u>	<u>5,013,755</u>
Equity shareholders' fund	11	<u>5,663,052</u>	<u>5,013,755</u>

Approved by the board



Paul Hunt

Director

Date: 30 September 2008

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE ACCOUNTS

At September 30 2007

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the principal accounting policies which have been applied is set out below.

Group Accounts

The company is exempt from the obligation to prepare and deliver group accounts and from giving certain disclosures about subsidiary undertakings, by virtue of S.228 of the Companies Act 1985. The accounts present information about the company as an individual undertaking and not about its group. The company is wholly owned by Euromoney Institutional Investor PLC in whose group accounts its results are included. Euromoney Institutional Investor PLC is incorporated in Great Britain.

Turnover

Turnover is the amount receivable by the company excluding value added tax. It represents income from organising training courses and events, plus subscriptions, advertising and book sales, net of agency commission. Subscriptions are deferred and recognised over the life of the subscription. Training and event revenue is recognised only when the courses and events are completed.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction, or, if hedged forward, at the rate of exchange of the related foreign exchange contract. Assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date.

The profit and loss account for overseas branches is converted into US dollars at the average rate of exchange for the year, with the year end adjustment to closing rates taken to reserves. Gains and losses arising on retranslation of net assets of overseas branches at closing rate are shown as a movement on reserves. All other exchange differences are taken to the profit and loss account.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on un-remitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE ACCOUNTS (continued)

At September 30 2007

1. ACCOUNTING POLICIES (continued)

Related party disclosures

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8 and has not disclosed details of related party transactions with entities of the Euromoney Institutional Investor PLC group.

Cash flow statement

The company is exempt from the requirement to prepare a cashflow statement under Financial Reporting Standard 1 as the company is a greater than 90% subsidiary of Euromoney Institutional Investor PLC. The cashflows of the company are included in the consolidated financial statements of Euromoney Institutional Investor PLC.

2. TURNOVER

Turnover is analysed as follows:

	2007 US\$	2006 US\$
United Kingdom	-	741,362
North America	-	239,542
Europe	-	155,293
Rest of the world	-	5,925,817
	<hr/>	<hr/>
	-	7,062,014
	<hr/>	<hr/>

3. OPERATING PROFIT

	2007 US\$	2006 US\$
Operating profit is stated after charging:		
Depreciation	-	52,666
	<hr/>	<hr/>

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE ACCOUNTS (continued)

At September 30 2007

4 STAFF COSTS

	2007 US\$	2006 US\$
Wages and salaries	-	1,919,885
Social security costs	-	21,149
Pension contributions	-	138,360
Staff commission	-	916,250
	<u>-</u>	<u>2,995,644</u>

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

	2007 Number	2006 Number
Administration	-	11
Sales and management	-	68
	<u>-</u>	<u>79</u>

5 DIRECTORS' EMOLUMENTS

The emoluments of the directors for the year were as follows:

	2007 US\$	2006 US\$
Directors' remuneration	-	299,199
Pension contributions	-	6,427
	<u>-</u>	<u>-</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and is made up as follows:

	2007 US\$	2006 US\$
Overseas tax		
Current year	(104,958)	(139,818)
Prior year	41,200	-
	<u>(63,758)</u>	<u>(139,818)</u>

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE ACCOUNTS (continued)

At September 30 2007

7 INVESTMENT IN SUBSIDIARIES

	US\$
Cost at September 30 2006	12,786
Cost at September 30 2007	<u>12,786</u>

As at September 30 2007, details of the subsidiary undertakings are as follows:

	Proportion Held	Principal Activity	Country of Incorporation
Euromoney (Singapore) Pte Ltd	100%	Publishing/Training	Singapore

8 DEBTORS

	2007 US\$	2006 US\$
Amount owed by parent undertaking	5,407,567	2,911,110
Corporation tax	242,699	-
	<u>5,650,266</u>	<u>2,911,110</u>

9 CREDITORS: amounts falling due within one year

	2007 US\$	2006 US\$
Corporation tax	-	331,783
	<u>-</u>	<u>331,783</u>

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE ACCOUNTS (continued)

At September 30 2007

10 CALLED UP SHARE CAPITAL

	2007 US\$	2006 US\$
Authorised:		
Ordinary shares of £1 each	17,390	17,390
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	6,459	6,459
	<hr/>	<hr/>

11 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Called up share capital US\$	Share premium account US\$	Profit and loss account US\$	Total US\$
At September 30 2005	6,459	3,640,905	46,146,760	49,794,124
Profit for the year	-	-	2,584,812	2,584,812
Dividends paid	-	-	(47,000,000)	(47,000,000)
Exchange difference on consolidation of overseas branches	-	-	(365,181)	(365,181)
	<hr/>	<hr/>	<hr/>	<hr/>
At September 30 2006	6,459	3,640,905	1,366,391	5,013,755
Profit for the year	-	-	286,099	286,099
Exchange difference on consolidation of branches	-	-	363,198	363,198
	<hr/>	<hr/>	<hr/>	<hr/>
At September 30 2007	6,459	3,640,905	2,015,688	5,663,052
	<hr/>	<hr/>	<hr/>	<hr/>

As permitted under the provisions of FRS 10, Goodwill and Intangible assets, goodwill previously written off to reserves has been set-off against the profit and loss account. The cumulative amount of goodwill written off to reserves at September 30 2007 is US\$3,312,566 (2006: US\$3,312,566).

EUROMONEY PUBLICATIONS (JERSEY) LIMITED

NOTES TO THE ACCOUNTS (continued)

At September 30 2007

12 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking and controlling party is Euromoney Institutional Investor PLC.

The directors regard the ultimate parent undertaking as Rothermere Continuation Limited, which is incorporated in Bermuda. The ultimate controlling party is The Viscount Rothermere.

The largest group of which the company is a member and for which group accounts are drawn up is that of Daily Mail and General Trust plc, registered in England and Wales. Copies of the report and accounts are available from the Company Secretary, Daily Mail and General Trust plc, Northcliffe House, 2 Derry Street, Kensington, London, W8 5TT.

The smallest group of which the company is a member and for which group accounts are drawn up is that of Euromoney Institutional Investor PLC, registered in England and Wales. Copies

of the report and accounts are available from the Company Secretary, Euromoney Institutional Investor PLC, Nestor House, Playhouse Yard, London, EC4V 5EX