

Moneyweek Limited  
Annual report  
for the year ended 30 June 2002

Registered Number 4016750



# Moneyweek Limited

## Annual report

for the year ended 30 June 2002

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# **MONEYWEEK LIMITED**

## **Directors and Advisers for the year ended 30 June 2002**

### **Directors**

JCN Connell  
R Neil Duncan  
AF MacDonald  
DT Smith

### **Secretary**

R Neil Duncan

### **Bankers**

The Royal Bank of Scotland  
280 Bishopsgate  
London  
EC2M 4RB

### **Registered Office**

Stapleton House  
29 – 33 Scrutton Street  
London  
EC2A 4HU

### **Registered Number**

4016750

# MONEYWEEK LIMITED

## Directors' report for the year ended 30 June 2002

The directors present their report and the financial statements of the company for the year ended 30 June 2002.

### Principal activities

The principal activity of the company is that of publishing.

### Review of business and future developments

Both the level of business and the year-end financial position were disappointing.

In August 2002, eFinancialNews Limited acquired a controlling shareholding in the company.

### Results and dividends

The results for the year are set out in the profit and loss account.

The directors do not propose payment of a dividend

### Directors and their interests

The following directors held office during the year:

A Gifford	(resigned 6 September 2002)
IGH Leggett	(resigned 6 September 2002)
PM Horsley	(resigned 6 September 2002)
AJ Ramsey	(resigned 6 September 2002)
MLV Weyer	(resigned 6 September 2002)
JCN Connell	
R Neil Duncan	(appointed 6 September 2002)
AF MacDonald	(appointed 6 September 2002)
DT Smith	(appointed 6 September 2002)

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary £1 shares	
	Number	Number
	2002	2001
A Gifford	347	200
PM Horsley	267	200
JCN Connell	4,100	3,500

# **MONEYWEEK LIMITED**

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of its profit or loss for that period. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 June 2002 and that applicable accounting standards have been followed.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Auditors**

Subsequent to the year-end, Bright Grahame Murray resigned as auditors to the company.

## **By order of the Board**

A handwritten signature in black ink, appearing to read 'JCN Connell', is written over a horizontal line.

**JCN Connell**  
**Director**  
March 2003

# MONEYWEEK LIMITED

## Profit and loss account for the year ended 30 June 2002

	Note	Year ended 30 June 2002	Period from 13 June 2000 to 30 June 2001 (Audited)
		£	£
Turnover	2	853,687	268,309
Cost of sales		(561,145)	(541,702)
<b>Gross profit/(loss)</b>		<b>292,542</b>	<b>(273,393)</b>
Distribution costs		(235,395)	(109,780)
Administrative expenses		(1,332,557)	(1,282,810)
<b>Operating loss</b>	3	<b>(1,275,410)</b>	<b>(1,665,938)</b>
Interest receivable and similar income		2,414	8,528
<b>Loss on ordinary activities before taxation</b>		<b>(1,272,996)</b>	<b>(1,657,455)</b>
Tax on loss on ordinary activities	6	-	-
<b>Loss for the year</b>	11	<b>(1,272,996)</b>	<b>(1,657,455)</b>

The above results all derive from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account, and as a result no separate statement of total recognised gains and losses has been presented.

# MONEYWEEK LIMITED

## Balance sheet as at 30 June 2002

	Note	2002 £	2001 (Audited) £
<b>Fixed assets</b>			
Tangible assets	7	23,331	33,791
		<u>23,331</u>	<u>33,791</u>
<b>Current assets</b>			
Debtors	8	217,906	151,769
Cash at bank and in hand		54,493	23,409
		<u>272,399</u>	<u>175,178</u>
<b>Creditors: amounts falling due within one year</b>	9	(1,218,561)	(364,424)
<b>Net current liabilities</b>		<u>(946,162)</u>	<u>(189,246)</u>
<b>Total assets less current liabilities</b>		<u>(922,831)</u>	<u>(155,455)</u>
<b>Capital and reserves</b>			
Called up share capital	10	11,809	9,000
Share premium account	11	1,995,811	1,493,000
Profit and loss account	11	(2,930,451)	(1,657,455)
<b>Equity shareholders' deficit</b>	12	<u>(922,831)</u>	<u>(155,455)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements which comprise the profit and loss account, balance sheet and the related notes were approved by the board of directors on March 2003 and were signed on its behalf by:



**JNL Connell**  
Director

# **MONEYWEEK LIMITED**

## **Notes to the financial statements for the year ended 30 June 2002**

### **1 Accounting policies**

#### **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been consistently applied, is set out below.

#### **Accounting policies**

The directors have reviewed the group's accounting policies and consider that the accounts are prepared in accordance with FRS18.

#### **Turnover**

Turnover which excludes value added tax and discounts, represents the invoiced total derived from publishing activities.

Subscriptions income is recognised in the profit and loss account as turnover on a receivable basis with that proportion relating to subsequent periods included in accruals and deferred income.

#### **Tangible fixed assets and depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Computer equipment	33 1/3% on a straight line basis
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#### **Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### **Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

#### **Foreign currency translation**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

All exchange differences are taken to the profit and loss account.

#### **Operating leases**

The cost of operating leases is charged on a straight line basis over the lease term.

### **2 Turnover**

The turnover was derived from the company's principal activity which was carried out wholly in the United Kingdom



# MONEYWEEK LIMITED

## 3 Operating loss

	Year ended 30 June 2002	Period from 13 June 2000 to 30 June 2001 (Audited)
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	10,460	9,654
Auditors' remuneration - audit services	-	4,000
Operating lease charges - land and buildings	66,000	48,000
	<u>66,000</u>	<u>48,000</u>

## 4 Directors' emoluments

	Year ended 30 June 2002	Period from 13 June 2000 to 30 June 2001 (Audited)
	£	£
Aggregate emoluments	<u>76,590</u>	<u>81,933</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes was £Nil (2001: Nil).

## 5 Employee information

	Year ended 30 June 2002	Period from 13 June 2000 to 30 June 2001 (Audited)
	£	£
Wages and salaries	255,662	158,792
Social security costs	25,952	18,909
Other pension costs	135	-
	<u>281,749</u>	<u>177,701</u>

The average monthly number of persons (including directors) employed by the company during the year was:

	Year ended 30 June 2002	Period from 13 June 2000 to 30 June 2001 (Audited)
	Number	Number
Editorial	8	8
Production	1	1
Administrative and finance	1	1
Sales and marketing	5	5
	<u>15</u>	<u>15</u>

# MONEYWEEK LIMITED

## 6 Tax on loss on ordinary activities

No tax charge arises as a result of the loss incurred in the year.

## 7 Tangible fixed assets

	Plant and Machinery £
<b>Cost</b>	
At 1 July 2001 and 30 June 2002	<u>43,445</u>
<b>Depreciation</b>	
At 1 July 2001	9,654
Charge for the year	<u>10,460</u>
<b>At 30 June 2002</b>	<u>20,114</u>
<b>Net book value</b>	
<b>At 30 June 2002</b>	<u>23,331</u>
At 30 June 2001	<u>33,791</u>

## 8 Debtors

	2002 £	2001 (Audited) £
Trade debtors	107,033	42,133
Other debtors	110,873	109,636
	<u>217,906</u>	<u>151,769</u>

# MONEYWEEK LIMITED

## 9 Creditors: amounts falling due within one year

	2002	2001 (Audited)
	£	£
Trade creditors	1,003,597	183,099
Other taxation and social security	3,294	4,709
Other creditors	211,670	176,616
	<u>1,218,561</u>	<u>364,424</u>

## 10 Share capital

	2002	2001 (Audited)
	£	£
<b>Authorised</b>		
Founder shares at £1 each	8,800	3,500
Ordinary shares of £1 each	15,600	6,500
	<u>24,400</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
Founder shares of £1 each	4,100	3,500
Ordinary shares of £1 each	7,709	5,500
	<u>11,809</u>	<u>9,000</u>

## 11 Reserves

	Share premium account £	Profit and loss account £
At 1 July 2001	1,493,000	(1,657,455)
Retained loss for the year	502,811	(1,272,996)
<b>At 30 June 2002</b>	<u>1,995,811</u>	<u>(2,930,451)</u>

# **MONEYWEEK LIMITED**

## **12 Reconciliation of movements in equity shareholders' deficit**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>(Audited)</b>
		<b>£</b>
Loss for the financial year/period	<b>(1,272,996)</b>	<b>(1,657,455)</b>
Issue of ordinary share capital	<b>505,620</b>	<b>1,502,000</b>
Net increase in equity shareholders' deficit	<b>(767,366)</b>	<b>(155,455)</b>
Opening equity shareholders deficit	<b>(155,455)</b>	<b>-</b>
Closing equity shareholders' deficit	<b>(922,831)</b>	<b>(65,455)</b>

## **13 Financial commitments**

At 30 June 2002 the company had no annual commitments under non-cancellable operating leases.

## **14 Ultimate controlling party**

In the opinion of the directors, the company is controlled by Jon Connell