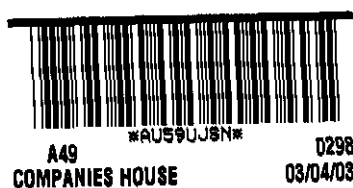


Moneyweek Limited
Annual report
for the 6 month period
ended 31 December 2002

Registered Number 4016750



Moneyweek Limited

Annual report

for the 6 month period ended 31 December 2002

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MONEYWEEK LIMITED

Directors and Advisers for the 6 month period ended 31 December 2002

Directors

JCN Connell
R Neil Duncan
AF MacDonald
DT Smith

Secretary

R Neil Duncan

Auditors

PricewaterhouseCoopers
1 Embankment Place
London
WC2N 6RH

Bankers

The Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

Registered Office

Stapleton House
29-33 Scrutton Street
London
EC2A 4HV

Registered Number

4016750

MONEYWEEK LIMITED

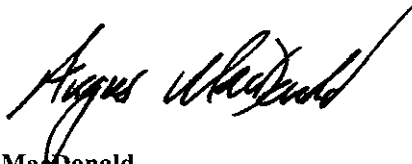
Chief Executive's report for the year ended 31 December 2002

A share restructuring took place in August 2002, which resulted in Moneyweek Limited becoming a subsidiary of eFinancialNews Limited. The year-end was also changed to coincide with that of the parent company.

Money Week, being a publication aimed at the personal investor, is unlikely to fulfil its potential until stock markets recover. The directors believe that the content is excellent and are intending to build the business in a measured way, keeping costs under control until the business environment improves.

The company is performing better than anticipated at the time of the investment.

My thanks to the team at Money Week who have done an excellent job during the transition to new ownership.



Angus MacDonald
Chief Executive

17 March 2003

MONEYWEEK LIMITED

Directors' report for the 6 month period ended 31 December 2002

The directors present their report and the financial statements of the company for the 6 month period ended 31 December 2002.

Principal activities

The principal activity of the company is that of publishing.

Review of business and future developments

The review of the business is provided in the Chief Executive's report.

Results and dividends

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

The comparative figures for the year ended 30 June 2002 are unaudited as the Company previously qualified for the exemption from audit under section 249A(1) of the Companies Act 1985.

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 31 December 2002	Number 30 June 2002
JCN Connell	23,618	4,100

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 6 month period ended 31 December 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

Following the resignation of Bright Grahame Murray, the directors appointed PricewaterhouseCoopers as auditors. Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 19 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting.

By order of the Board

A F MacDonald

Director

27 March 2003

MONEYWEEK LIMITED

Profit and loss account for the 6 month period ended 31 December 2002

	Note	Period ended 31 December 2002	Unaudited Year ended 30 June 2002
		£	£
Turnover	2	436,222	853,687
Cost of sales		<u>(382,713)</u>	<u>(561,145)</u>
Gross profit/(loss)		53,509	292,542
Distribution costs		(132,681)	(235,395)
Administrative expenses		<u>(94,123)</u>	<u>(1,332,557)</u>
Operating loss	3	<u>(173,295)</u>	<u>(1,275,410)</u>
Interest receivable and similar income		845	2,414
Exceptional waiver of loan payable	4	<u>550,958</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation		378,508	(1,272,996)
Tax on loss on ordinary activities	7	-	-
Profit/(loss) for the period	12	<u><u>378,508</u></u>	<u><u>(1,272,996)</u></u>

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	Period ended 31 December 2002 £	Unaudited Year ended 30 June 2002 £
Fixed assets			
Tangible assets	8	17,645	23,331
		<u>17,645</u>	<u>23,331</u>
Current assets			
Debtors	9	108,475	217,906
Cash at bank and in hand		261,407	54,493
		<u>369,882</u>	<u>272,399</u>
Creditors: amounts falling due within one year	10	(432,329)	(1,218,561)
Net current liabilities		<u>(62,447)</u>	<u>(946,162)</u>
Total assets less current liabilities		<u>(44,802)</u>	<u>(922,831)</u>
Capital and reserves			
Called up share capital	11	118,090	11,809
Share premium account	12	2,389,051	1,995,811
Profit and loss account	12	(2,551,943)	(2,930,451)
Shareholders' deficit	13	<u>(44,802)</u>	<u>(922,831)</u>
Analysed as:			
Equity		(56,611)	(922,831)
Non equity		11,809	-
	13	<u>(44,802)</u>	<u>(922,831)</u>

The financial statements which comprise the profit and loss account, balance sheet and the related notes were approved by the board of directors on 27/3/2003 and were signed on its behalf by:


 A F MacDonald
 Director


 R N Duncan
 Director

MONEYWEEK LIMITED

Notes to the financial statements for the 6 month period ended 31 December 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
--------------------	----------------------------------

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

Financial Reporting Standard 19, "Deferred Tax", effective for accounting periods ending on or after 23 January 2002, has been adopted. The standard requires full provision to be made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely than not to occur.

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.

Cash flow statement

The company is exempt from the requirement to produce a cash flow statement under FRS 1 on the grounds that it meets the Companies Act criteria for a small company.

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

	Period ended 31 December 2002 £	Unaudited Year ended 30 June 2002 £
Operating loss is stated after charging:		
Depreciation of tangible assets	6,808	10,460
Auditors' remuneration - audit services	3,500	-
Operating lease charges - land and buildings	-	66,000
	<u> </u>	<u> </u>

4 Exceptional item

The waiver of the loan due to Dennis Publishing arose on the acquisition by eFinancial News Limited, of the majority shareholding in Moneyweek Limited.

5 Directors' emoluments

	Period ended 31 December 2002 £	Unaudited Year ended 30 June 2002 £
Aggregate emoluments	<u>22,167</u>	<u>76,590</u>

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

6 Employee information

	Period ended 31 December 2002 £	Unaudited Year ended 30 June 2002 £
Wages and salaries	115,127	255,662
Social security costs	9,402	25,952
Other pension costs	45	135
	<u>124,574</u>	<u>281,749</u>

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

	Period ended 31 December 2002 Number	Unaudited Year ended 30 June 2002 Number
Editorial	8	8
Production	1	1
Administrative and finance	1	1
Sales and marketing	1	5
	<u>11</u>	<u>15</u>

MONEYWEEK LIMITED

7 Tax on profit/(loss) on ordinary activities

(a) Analysis of charge in the year

	Period ended 31 December 2002 £	Unaudited Year ended 30 June 2002 £
United Kingdom corporation tax at 30.0%		
Current	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30 %). The difference are explained below:

	Period ended 31 December 2002 £	Unaudited Year ended 30 June 2002 £
Profit/(loss) on ordinary activities before tax	382,008	(1,272,996)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	114,602	(381,899)
Effects of:		
Permanent differences	(114,602)	-
Carry forward of tax losses (not recognised)		381,899
Tax charge for the period (note 6(a))	-	-

8 Tangible fixed assets

	Plant and Machinery £	Total £
Cost or valuation		
At 1 July 2002	43,445	43,445
Additions	1,122	1,122
At 31 December 2002	44,567	44,567
Depreciation		
At 1 July 2002	20,114	20,114
Charge for the year	6,808	6,808
At 31 December 2002	26,922	26,922
Net book value		
At 31 December 2002	17,645	17,645
At 30 June 2002	23,331	23,331

MONEYWEEK LIMITED

9 Debtors

	Period ended 31 December 2002 £	Unaudited Year ended 30 June 2002 £
Trade debtors	69,458	107,033
Other debtors	39,017	110,873
	<u>108,475</u>	<u>217,906</u>

10 Creditors: amounts falling due within one year

	Period ended 31 December 2002 £	Unaudited Year ended 30 June 2002 £
Trade creditors	111,459	1,003,597
Amounts owed to group undertakings	41,118	-
Other taxation and social security	7,708	3,294
Other creditors	40,012	211,670
Accrual and deferred income	232,032	-
	<u>432,329</u>	<u>1,218,561</u>

MONEYWEEK LIMITED

11 Share capital

	Period ended 31 December 2002	Unaudited Year ended 30 June 2002
	£	£
Authorised		
Founder shares at £1 each	-	8,800
Ordinary shares of £1 each	123,995	15,600
Deferred shares of £1 each	11,809	-
	<u>135,804</u>	<u>24,400</u>
Allotted, called up and fully paid		
Founder shares of £1 each	-	4,100
Ordinary shares of £1 each	106,281	7,709
Deferred shares of £1 each	11,809	-
	<u>118,090</u>	<u>11,809</u>

Following a capital restructuring in the year, the existing share capital was converted into 11,809 Deferred shares of £1 each and 106,281 new ordinary shares were issued for cash proceeds of £500,000.

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

12 Reserves

	Share premium account £	Profit and loss account £
At 1 July 2002	1,995,811	(2,930,451)
Issue of share capital	393,240	-
Retained profit for the year	-	378,508
At 31 December 2002	<u>2,389,051</u>	<u>(2,551,943)</u>

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13 Reconciliation of movements in shareholders' deficit

	Period ended 31 December 2002 £	Unaudited Year ended 30 June 2002 £
Profit/(loss) for the financial period	378,508	(1,272,996)
Issue of ordinary share capital	499,521	505,620
Net reduction to/(increase in) shareholders' deficit	878,029	(767,366)
Opening shareholders deficit	(922,831)	(155,455)
Closing shareholders' deficit	<u>(44,802)</u>	<u>(922,831)</u>

14 Financial commitments

At 31 December 2002 the company had no annual commitments under non-cancellable operating leases.

15 Ultimate controlling party

The company is a subsidiary of the eFinancialNews Limited, a company registered in England and Wales, which in the opinion of the directors is both the immediate and ultimate controlling party. Copies of eFinancialNews Limited's consolidated financial statements can be obtained from the Secretary, Stapleton House, 29-33 Scrutton Street, London, EC2A 4HV.

16 Related party transactions

The company has taken advantage of the exemptions within FRS 8 from disclosure of transactions with fellow group undertakings. There were no other related party transactions during the period.