

# REGISTRAR OF COMPANIES

**Money Week Limited**

**Report of the Directors and**

**Audited Financial Statements for the period 1 July 2006 to 31 December 2006**

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COMPANIES HOUSE

Langdon West Williams Plc  
Chartered Accountants  
& Registered Auditors  
Curzon House 24 High Street  
Banstead  
Surrey  
SM7 2LJ

**Money Week Limited**

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for the period 1 July 2006 to 31 December 2006**

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**Money Week Limited**  
**Company Information**  
**for the period 1 July 2006 to 31 December 2006**

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**DIRECTORS.**

J C N Connell  
Ms M R Somerset-Webb  
W R Bonner  
J Caine

**SECRETARY:**

Ms H Hunsperger

**REGISTERED OFFICE:**

7 th Floor Sea Containers House  
20 Upper Ground  
London  
SE1 9JD

**REGISTERED NUMBER.**

4016750 (England and Wales)

**AUDITORS:**

Langdon West Williams Plc  
Chartered Accountants  
& Registered Auditors  
Curzon House 24 High Street  
Banstead  
Surrey  
SM7 2LJ

**Money Week Limited**  
**Report of the Directors**  
**for the period 1 July 2006 to 31 December 2006**

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The directors present their report with the financial statements of the company for the period 1 July 2006 to 31 December 2006

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of publishing

**REVIEW OF BUSINESS**

The results for the period and financial position of the company are as shown in the annexed financial statements

The trading performance is in line with the directors plans and expectations for the period

**DIVIDENDS**

No dividends will be distributed for the period ended 31 December 2006

**FUTURE DEVELOPMENTS**

The company will continue to operate in its existing and related markets

**DIRECTORS**

The directors during the period under review were

J C N Connell

Ms M R Somerset-Webb

W R Bonner

J Caine

D A Gibson

- resigned 26/10/2006

The beneficial interests of the directors holding office on 31 December 2006 in the issued share capital of the company were as follows

	31/12/06	1/7/06
<b>Ordinary £1 shares</b>		
J C N Connell	-	56,338
Ms M R Somerset-Webb	-	-
W R Bonner	-	-
J Caine	-	-
<b>Deferred £1 shares</b>		
J C N Connell	-	-
Ms M R Somerset-Webb	-	-
W R Bonner	-	-
J Caine	-	-

W R Bonner is a director and the majority shareholder of the ultimate parent undertaking, Agora inc

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The company and group's policy is to pay all suppliers and other creditors within the agreed payment terms

**Money Week Limited**

**Report of the Directors  
for the period 1 July 2006 to 31 December 2006**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 judgements and estimates that are reasonable and prudent,
- state whether applicable 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.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Langdon West Williams Plc, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD.**



J. Caine - Director

21 March 2007

**Report of the Independent Auditors to the Shareholders of  
Money Week Limited**

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We have audited the financial statements of Money Week Limited for the period ended 31 December 2006 on pages five to fourteen. 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

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 Report of the Directors 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 Report of the Directors 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 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.

**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 2006 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 Report of the Directors is consistent with the financial statements.

*Langdon West Williams Plc*

Langdon West Williams Plc  
Chartered Accountants  
& Registered Auditors  
Curzon House 24 High Street  
Banstead  
Surrey  
SM7 2LJ

21 March 2007

**Money Week Limited**  
**Profit and Loss Account**  
**for the period 1 July 2006 to 31 December 2006**

	Notes	Period 1/7/06 to 31/12/06 £	Year ended 30/6/06 £
<b>TURNOVER</b>	2	1,189,852	2,204,294
Cost of sales		966,658	1,917,885
<b>GROSS PROFIT</b>		223,194	286,409
Administrative expenses		365,094	755,752
<b>OPERATING LOSS</b>	4	(141,900)	(469,343)
Interest receivable and similar income	5	1,519	3,381
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(140,381)	(465,962)
Tax on loss on ordinary activities	6	(39,929)	(134,857)
<b>LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		(100,452)	(331,105)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current period or previous year

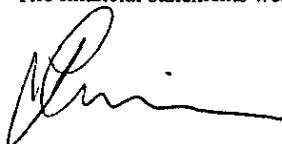
The notes form part of these financial statements

Money Week Limited

Balance Sheet  
31 December 2006

		31/12/06	30/6/06
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	81,254	106,222
<b>CURRENT ASSETS</b>			
Stocks	8	1,975	1,975
Debtors	9	186,916	217,894
Cash at bank		214,265	13,182
		<u>403,156</u>	<u>233,051</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>3,153,384</u>	<u>2,907,795</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,750,228)</u>	<u>(2,674,744)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,668,974)</u>	<u>(2,568,522)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	298,354	298,354
Share premium	13	2,389,051	2,389,051
Profit and loss account	13	<u>(5,356,379)</u>	<u>(5,255,927)</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>(2,668,974)</u>	<u>(2,568,522)</u>

The financial statements were approved by the Board of Directors on 21 March 2007 and were signed on its behalf by



J Caine - Director

The notes form part of these financial statements



**Money Week Limited**  
**Cash Flow Statement**  
**for the period 1 July 2006 to 31 December 2006**

		Period 1/7/06 to 31/12/06 £	Year ended 30/6/06 £
<b>Net cash inflow/(outflow) from operating activities</b>	Notes 1	161,444	(210,784)
<b>Returns on investments and servicing of finance</b>	2	1,519	3,381
<b>Taxation</b>		38,120	134,857
<b>Capital expenditure</b>	2	-	(48,962)
<b>Increase/(Decrease) in cash in the period</b>		<u>201,083</u>	<u>(121,508)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>Increase/(Decrease) in cash in the period</b>		<u>201,083</u>	<u>(121,508)</u>
<b>Change in net funds resulting from cash flows</b>		<u>201,083</u>	<u>(121,508)</u>
<b>Movement in net funds in the period</b>		<u>201,083</u>	<u>(121,508)</u>
<b>Net funds at 1 July</b>		<u>13,182</u>	<u>134,690</u>
<b>Net funds at 31 December</b>		<u>214,265</u>	<u>13,182</u>

The notes form part of these financial statements

**Money Week Limited**

**Notes to the Cash Flow Statement  
for the period 1 July 2006 to 31 December 2006**

**1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	<b>Period 1/7/06 to 31/12/06 £</b>	<b>Year ended 30/6/06 £</b>
Operating loss	<b>(141,900)</b>	<b>(469,343)</b>
Depreciation charges	<b>24,968</b>	<b>43,237</b>
Decrease in stocks	<b>-</b>	<b>2,344</b>
Decrease in debtors	<b>32,787</b>	<b>25,183</b>
Increase in creditors	<b>245,589</b>	<b>187,795</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>161,444</u></b>	<b><u>(210,784)</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	<b>Period 1/7/06 to 31/12/06 £</b>	<b>Year ended 30/6/06 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<b>1,519</b>	<b>3,381</b>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>1,519</u></b>	<b><u>3,381</u></b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	<b>-</b>	<b>(48,962)</b>
<b>Net cash outflow for capital expenditure</b>	<b><u>-</u></b>	<b><u>(48,962)</u></b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1/7/06 £</b>	<b>Cash flow £</b>	<b>At 31/12/06 £</b>
Net cash			
Cash at bank	<b>13,182</b>	<b>201,083</b>	<b>214,265</b>
	<b><u>13,182</u></b>	<b><u>201,083</u></b>	<b><u>214,265</u></b>
 <b>Total</b>	<b><u>13,182</u></b>	<b><u>201,083</u></b>	<b><u>214,265</u></b>

The notes form part of these financial statements

## Money Week Limited

### Notes to the Financial Statements for the period 1 July 2006 to 31 December 2006

#### 1 ACCOUNTING POLICIES

##### Basis of preparing the financial statements

These accounts have been prepared in accordance with applicable accounting standards and on the going concern basis dependant on the financial support of the ultimate parent undertaking and fellow subsidiary undertakings

The following accounting policies have been applied consistently in dealing with material items in relation to the financial statements

##### Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

##### Turnover

Turnover represents the amount derived from the company's principal activity of publishing and after the deduction of refunds and value added tax. Subscription income, after adjusting for refunds, is recognised as revenue on the basis of the sales value of the publications delivered in relation to the total sales value of all items covered by the subscription

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 33% on cost and 20% on cost
Computer equipment	- 33% on cost

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### Foreign currencies

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

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

#### 2 TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company

An analysis of turnover by class of business is given below

	Period 1/7/06 to 31/12/06 £	Year ended 30/6/06 £
Publishing	1,189,852	2,204,294
	<u>1,189,852</u>	<u>2,204,294</u>

**Money Week Limited**

**Notes to the Financial Statements - continued  
for the period 1 July 2006 to 31 December 2006**

**2 TURNOVER - continued**

An analysis of turnover by geographical market is given below

	Period 1/7/06 to 31/12/06 £	Year ended 30/6/06 £
United Kingdom	1,175,935	2,204,294
European Union	8,649	-
Rest of World	5,268	-
	<u>1,189,852</u>	<u>2,204,294</u>

**3 STAFF COSTS**

	Period 1/7/06 to 31/12/06 £	Year ended 30/6/06 £
Wages and salaries	288,892	583,628
Social security costs	33,759	52,548
	<u>322,651</u>	<u>636,176</u>

The average monthly number of employees during the period was as follows

	Period 1/7/06 to 31/12/06	Year ended 30/6/06
Production and customer service	10	9
Office and management	6	5
	<u>16</u>	<u>14</u>

**4 OPERATING LOSS**

The operating loss is stated after charging

	Period 1/7/06 to 31/12/06 £	Year ended 30/6/06 £
Hire of plant and machinery	3,897	10,959
Depreciation - owned assets	24,968	43,237
Auditors' remuneration	6,000	6,000
Auditors' remuneration for non audit work	1,250	2,452
Management charges from fellow subsidiary undertakings	93,953	212,280
	<u>129,068</u>	<u>274,928</u>
Directors' emoluments	<u>47,096</u>	<u>89,902</u>

**Money Week Limited**

**Notes to the Financial Statements - continued  
for the period 1 July 2006 to 31 December 2006**

**5 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Period 1/7/06 to 31/12/06 £</b>	<b>Year ended 30/6/06 £</b>
Interest received	<u>1,519</u>	<u>3,381</u>

**6 TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the period was as follows

	<b>Period 1/7/06 to 31/12/06 £</b>	<b>Year ended 30/6/06 £</b>
Current tax		
Group relief	(38,120)	(134,857)
Origination and reversal of timing differences	<u>(1,809)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(39,929)</u>	<u>(134,857)</u>

UK corporation tax has been charged at 30% (2006 - 30%)

**Factors affecting the tax credit**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below

	<b>Period 1/7/06 to 31/12/06 £</b>	<b>Year ended 30/6/06 £</b>
Loss on ordinary activities before tax	<u>(140,381)</u>	<u>(465,962)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	(42,114)	(139,789)
Effects of Expenses not deductible for tax purposes	279	1,948
previous periods Depreciation in excess of capital allowances	<u>3,715</u>	<u>2,984</u>
Current tax credit	<u>(38,120)</u>	<u>(134,857)</u>

Money Week Limited

Notes to the Financial Statements - continued  
for the period 1 July 2006 to 31 December 2006

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2006			
and 31 December 2006	2,412	165,295	167,707
<b>DEPRECIATION</b>			
At 1 July 2006	1,104	60,381	61,485
Charge for period	301	24,667	24,968
At 31 December 2006	1,405	85,048	86,453
<b>NET BOOK VALUE</b>			
At 31 December 2006	1,007	80,247	81,254
At 30 June 2006	1,308	104,914	106,222

8 STOCKS

	31/12/06 £	30/6/06 £
Stocks	1,975	1,975

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/06 £	30/6/06 £
Trade debtors	154,891	150,338
Other debtors	5,955	27,847
VAT	-	10,749
Deferred tax asset	1,809	-
Prepayments and accrued income	24,261	28,960
	186,916	217,894
 Deferred tax asset		
	31/12/06 £	30/6/06 £
Accelerated capital allowances	1,809	(1,906)
Tax losses	-	1,906
	1,809	-

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/06 £	30/6/06 £
Trade creditors	181,820	149,180
VAT	2,968	-
Other creditors	5,004	55,000
Amounts owed to group undertakings	2,413,138	2,091,911
Accrued expenses	148,891	200,045
Deferred income	401,563	411,659
	3,153,384	2,907,795

**Money Week Limited**

**Notes to the Financial Statements - continued  
for the period 1 July 2006 to 31 December 2006**

**11 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	<b>Other operating leases</b>	
	<b>31/12/06</b>	<b>30/6/06</b>
	<b>£</b>	<b>£</b>
Expiring		
Between one and five years	<u>3,900</u>	<u>5,000</u>

**12 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	<b>31/12/06</b>	<b>30/6/06</b>
			<b>£</b>	<b>£</b>
723,995	Ordinary	£1	<u>723,995</u>	<u>723,995</u>
11,809	Deferred	£1	<u>11,809</u>	<u>11,809</u>
			<u>735,804</u>	<u>735,804</u>

Allotted, issued and fully paid Number	Class	Nominal value	<b>31/12/06</b>	<b>30/6/06</b>
			<b>£</b>	<b>£</b>
286,545	Ordinary	£1	<u>286,545</u>	<u>286,545</u>
11,809	Deferred	£1	<u>11,809</u>	<u>11,809</u>
			<u>298,354</u>	<u>298,354</u>

The deferred share have no voting rights attached and are not entitled to dividends or other distributions

**13 RESERVES**

	<b>Profit and loss account £</b>	<b>Share premium £</b>	<b>Totals £</b>
At 1 July 2006	<u>(5,255,927)</u>	<u>2,389,051</u>	<u>(2,866,876)</u>
Deficit for the period	<u>(100,452)</u>		<u>(100,452)</u>
At 31 December 2006	<u>(5,356,379)</u>	<u>2,389,051</u>	<u>(2,967,328)</u>

**14 ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking at the balance sheet date was Agora Inc , a private company incorporated in Maryland, United States of America W R Bonner is the majority shareholder of that company and the ultimate controlling party

The company's immediate parent undertaking at the balance sheet date was Agora Publishing Limited, a company incorporated in England and Wales The accounts are available from 7 th Floor Sea Containers House, 20 Upper Ground, London SE1 9JD

**Money Week Limited**

**Notes to the Financial Statements - continued  
for the period 1 July 2006 to 31 December 2006**

**15 CAPITAL COMMITMENTS**

	<b>31/12/06</b>	<b>30/6/06</b>
	<b>£</b>	<b>£</b>
Contracted but not provided for in the financial statements	-	-

**16 RELATED PARTY DISCLOSURES**

The company has been charged £93,953 (Year ended 30 June 2006 - £212,280) by a fellow group undertaking for services and costs incurred on its behalf on normal commercial terms. The amount owed to fellow group undertakings at the balance sheet date is disclosed within Creditors. Amounts falling due within one year.

Advantage has been taken with effect from 31 December 2006 of the exemptions provided in Financial Reporting Standard No 8 not to disclose related party transaction with the immediate parent undertaking and fellow subsidiary undertakings of that company.

**17 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the director W R Bonner.

**18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31/12/06</b>	<b>30/6/06</b>
	<b>£</b>	<b>£</b>
Loss for the financial period	<u>(100,452)</u>	<u>(331,105)</u>
Net reduction of shareholders' funds	<u>(100,452)</u>	<u>(331,105)</u>
Opening shareholders' funds	<u>(2,568,522)</u>	<u>(2,237,417)</u>
Closing shareholders' funds	<u><u>(2,668,974)</u></u>	<u><u>(2,568,522)</u></u>