

REGISTRAR OF COMPANIES

Money Week Limited

Report of the Directors and

Audited Financial Statements for the year ended 30 June 2006



Langdon West Williams plc
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

Money Week Limited

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for the year ended 30 June 2006**

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Money Week Limited
Company Information
for the year ended 30 June 2006

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
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

Money Week Limited

Report of the Directors for the year ended 30 June 2006

The directors present their report with the financial statements of the company for the year ended 30 June 2006.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the year 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 year ended 30 June 2006.

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors during the year under review were:

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

The beneficial interests of the directors holding office on 30 June 2006 in the issued share capital of the company were as follows:

Ordinary £1 shares

J C N Connell	56,338	56,338
Ms M R Somerset-Webb	-	-
W R Bonner	-	-
J Caine	-	-
D A Gibson	-	-

Deferred £1 shares

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

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 year ended 30 June 2006**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 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 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.

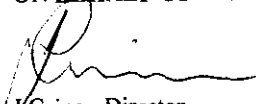
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 November 2006

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

We have audited the financial statements of Money Week Limited for the year ended 30 June 2006 on pages five to thirteen. 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

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Report of the Directors is consistent with the financial statements, if 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 30 June 2006 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the report of the directors is consistent with the financial statements.

Langdon West Williams plc

Langdon West Williams plc
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

21 November 2006

Money Week Limited

**Profit and Loss Account
for the year ended 30 June 2006**

	Notes	2006 £	2005 £
TURNOVER	2	2,204,294	1,591,455
Cost of sales		<u>1,917,885</u>	<u>1,924,530</u>
GROSS PROFIT/(LOSS)		286,409	(333,075)
Administrative expenses		<u>755,752</u>	<u>1,031,131</u>
OPERATING LOSS	4	(469,343)	(1,364,206)
Interest receivable and similar income	5	<u>3,381</u>	<u>1,856</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(465,962)	(1,362,350)
Tax on loss on ordinary activities	6	<u>(134,857)</u>	<u>(451,611)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(331,105)</u></u>	<u><u>(910,739)</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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


The notes form part of these financial statements

Money Week Limited

**Balance Sheet
30 June 2006**

		2006	2005
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	106,222	100,497
CURRENT ASSETS			
Stocks	8	1,975	4,319
Debtors	9	217,894	243,077
Cash at bank		13,182	134,690
		<u>233,051</u>	<u>382,086</u>
CREDITORS			
Amounts falling due within one year	10	<u>2,907,795</u>	<u>2,720,000</u>
NET CURRENT LIABILITIES		<u>(2,674,744)</u>	<u>(2,337,914)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(2,568,522)</u></u>	<u><u>(2,237,417)</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	298,354	298,354
Share premium	14	2,389,051	2,389,051
Profit and loss account	14	<u>(5,255,927)</u>	<u>(4,924,822)</u>
SHAREHOLDERS' FUNDS (including non-equity interests)	19	<u><u>(2,568,522)</u></u>	<u><u>(2,237,417)</u></u>

The financial statements were approved by the Board of Directors on 21 November 2006 and were signed on its behalf by:


J Caine - Director

The notes form part of these financial statements

Money Week Limited

Balance Sheet
30 June 2006

		2006	2005
	Notes	£	£
FIXED ASSETS			
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CURRENT ASSETS			
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Profit and loss account	14	<u>(5,255,927)</u>	<u>(4,924,822)</u>
SHAREHOLDERS' FUNDS (including non-equity interests)	19	<u>(2,568,522)</u>	<u>(2,237,417)</u>

The financial statements were approved by the Board of Directors on 27 October 2006 and were signed on its behalf by:

J Caine - Director

Money Week Limited

Cash Flow Statement
for the year ended 30 June 2006

	Notes	2006 £	2005 £
Net cash outflow from operating activities	1	(210,784)	(219,160)
Returns on investments and servicing of finance	2	3,381	1,856
Taxation		134,857	451,611
Capital expenditure	2	(48,962)	(104,683)
(Decrease)/Increase in cash in the period		<u>(121,508)</u>	<u>129,624</u>

Reconciliation of net cash flow
to movement in net funds

	3		
(Decrease)/Increase in cash in the period		<u>(121,508)</u>	<u>129,624</u>
Change in net funds resulting from cash flows		<u>(121,508)</u>	<u>129,624</u>
Movement in net funds in the period		<u>(121,508)</u>	<u>129,624</u>
Net funds at 1 July		<u>134,690</u>	<u>5,066</u>
Net funds at 30 June		<u>13,182</u>	<u>134,690</u>

The notes form part of these financial statements

Money Week Limited

Notes to the Cash Flow Statement
for the year ended 30 June 2006

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating loss	(469,343)	(1,364,206)
Depreciation charges	43,237	15,661
Decrease/(Increase) in stocks	2,344	(4,319)
Decrease/(Increase) in debtors	25,183	(119,559)
Increase in creditors	187,795	1,253,263
Net cash outflow from operating activities	(210,784)	(219,160)

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

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest received	3,381	1,856
Net cash inflow for returns on investments and servicing of finance	3,381	1,856
 Capital expenditure		
Purchase of tangible fixed assets	(48,962)	(104,683)
Net cash outflow for capital expenditure	(48,962)	(104,683)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/05 £	Cash flow £	At 30/6/06 £
Net cash:			
Cash at bank	134,690	(121,508)	13,182
	<u>134,690</u>	<u>(121,508)</u>	<u>13,182</u>
 Total	 <u>134,690</u>	 <u>(121,508)</u>	 <u>13,182</u>

Money Week Limited

Notes to the Financial Statements for the year ended 30 June 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:

	2006 £	2005 £
Publishing	2,204,294	1,591,455
	<u>2,204,294</u>	<u>1,591,455</u>

An analysis of turnover by geographical market is given below:

	2006 £	2005 £
United Kingdom	2,204,294	1,591,455
	<u>2,204,294</u>	<u>1,591,455</u>

Money Week Limited

**Notes to the Financial Statements - continued
for the year ended 30 June 2006**

3. STAFF COSTS

	2006	2005
	£	£
Wages and salaries	583,628	444,527
Social security costs	52,548	45,033
	<u>636,176</u>	<u>489,560</u>

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

	2006	2005
Production and customer service	9	10
Office and management	5	3
	<u>14</u>	<u>13</u>

4. OPERATING LOSS

The operating loss is stated after charging:

	2006	2005
	£	£
Hire of plant and machinery	10,959	3,858
Depreciation - owned assets	43,237	15,661
Auditors' remuneration	6,000	6,000
Auditors' remuneration for non audit work	2,452	1,683
Management charges from fellow subsidiary undertakings	212,280	608,456
	<u>89,902</u>	<u>85,587</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2006	2005
	£	£
Interest received	3,381	1,856
	<u>3,381</u>	<u>1,856</u>

6. TAXATION

Analysis of the tax credit

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

	2006	2005
	£	£
Current tax:		
Group relief	(134,857)	(409,975)
Group relief relating to prior period	-	(41,636)
	<u>(134,857)</u>	<u>(451,611)</u>

Tax on loss on ordinary activities

UK corporation tax has been charged at 30% (2005 - 30%).

Money Week Limited

Notes to the Financial Statements - continued
for the year ended 30 June 2006

6. TAXATION - continued

Factors affecting the tax credit

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

	2006 £	2005 £
Loss on ordinary activities before tax	<u>(465,962)</u>	<u>(1,362,350)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	(139,789)	(408,705)
Effects of:		
Expenses not deductible for tax purposes	1,948	2,452
Tax losses utilised	-	(3,722)
Adjustments relating to previous periods	-	(41,636)
Depreciation in excess of capital allowances	<u>2,984</u>	<u>-</u>
Current tax credit	<u>(134,857)</u>	<u>(451,611)</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2005	2,412	116,333	118,745
Additions	-	48,962	48,962
At 30 June 2006	<u>2,412</u>	<u>165,295</u>	<u>167,707</u>
DEPRECIATION			
At 1 July 2005	502	17,746	18,248
Charge for year	602	42,635	43,237
At 30 June 2006	<u>1,104</u>	<u>60,381</u>	<u>61,485</u>
NET BOOK VALUE			
At 30 June 2006	<u>1,308</u>	<u>104,914</u>	<u>106,222</u>
At 30 June 2005	<u>1,910</u>	<u>98,587</u>	<u>100,497</u>

8. STOCKS

	2006 £	2005 £
Stocks	<u>1,975</u>	<u>4,319</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	150,338	104,911
Other debtors	27,847	107,906
VAT	10,749	4,991
Prepayments and accrued income	28,960	25,269
	<u>217,894</u>	<u>243,077</u>

Money Week Limited

Notes to the Financial Statements - continued
for the year ended 30 June 2006

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	149,180	137,337
Other creditors	55,000	55,328
Amounts owed to group undertakings	2,091,911	1,833,173
Accrued expenses	200,045	250,421
Deferred income	411,659	443,741
	<u>2,907,795</u>	<u>2,720,000</u>

11. OPERATING LEASE COMMITMENTS

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

	2006	2005
	£	£
Expiring:		
Between one and five years	<u>5,000</u>	<u>3,200</u>

12. PROVISIONS FOR LIABILITIES

	2006	2005
	£	£
Deferred tax		
Accelerated capital allowances	1,906	4,890
Tax losses	(1,906)	(4,890)
	<u>-</u>	<u>-</u>

13. CALLED UP SHARE CAPITAL

Authorised:			2006	2005
Number:	Class:	Nominal value:	£	£
723,995	Ordinary	£1	723,995	723,995
11,809	Deferred	£1	11,809	11,809
			<u>735,804</u>	<u>735,804</u>
Allotted, issued and fully paid:			2006	2005
Number:	Class:	Nominal value:	£	£
286,545	Ordinary	£1	286,545	286,545
11,809	Deferred	£1	11,809	11,809
			<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.

Money Week Limited

Notes to the Financial Statements - continued
for the year ended 30 June 2006

14. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 July 2005	(4,924,822)	2,389,051	(2,535,771)
Deficit for the year	(331,105)		(331,105)
At 30 June 2006	<u>(5,255,927)</u>	<u>2,389,051</u>	<u>(2,866,876)</u>

15. 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.

16. CAPITAL COMMITMENTS

	2006 £	2005 £
Contracted but not provided for in the financial statements	-	-

17. RELATED PARTY DISCLOSURES

The company has been charged £212,280 (2005 - £608,456) 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.

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director W R Bonner.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Loss for the financial year	(331,105)	(910,739)
Net reduction of shareholders' funds	(331,105)	(910,739)
Opening shareholders' funds	(2,237,417)	(1,326,678)
Closing shareholders' funds	<u>(2,568,522)</u>	<u>(2,237,417)</u>
Equity interests	(2,580,331)	(2,249,226)
Non-equity interests	11,809	11,809
	<u>(2,568,522)</u>	<u>(2,237,417)</u>