

REGISTERED NUMBER: 4016750 (England and Wales)

REGISTRAR OF COMPANIES

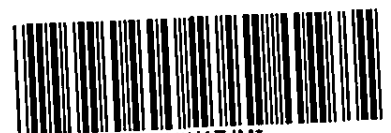
Money Week Limited

Report of the Directors and

Audited Financial Statements for the year ended 31 December 2007

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

THURSDAY



A27 "AHIU1ZJM" 08/05/2008 349
COMPANIES HOUSE

Money Week Limited

Contents of the Financial Statements for the year ended 31 December 2007

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	15

Money Week Limited

Company Information **for the year ended 31 December 2007**

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 year ended 31 December 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

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. The directors continually monitor the trading and operational risks facing the company and implement processes and procedures necessary to maintain the company's performance during the financial year and its position at the end of the financial year

DIVIDENDS

No dividends were distributed during the year ended 31 December 2007

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

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

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

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

Money Week Limited

Report of the Directors for the year ended 31 December 2007

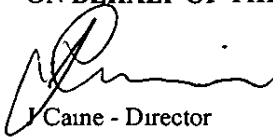
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

26 March 2008

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 31 December 2007 on pages six 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 two.

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.

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

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 2007 and of its loss for the year 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

26 March 2008

Money Week Limited

Profit and Loss Account for the year ended 31 December 2007

		Year ended 31/12/07 £	Period 1/7/06 to 31/12/06 £
	Notes		
TURNOVER	2	2,980,749	1,189,852
Cost of sales		2,201,104	966,658
GROSS PROFIT		779,645	223,194
Administrative expenses		931,868	365,094
OPERATING LOSS	4	(152,223)	(141,900)
Interest receivable and similar income	5	3,639	1,519
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(148,584)	(140,381)
Tax on loss on ordinary activities	6	(42,963)	(39,929)
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(105,621)	(100,452)

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

Money Week Limited

Balance Sheet 31 December 2007

		2007	2006
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	89,478	81,254
CURRENT ASSETS			
Stocks	8	1,500	1,975
Debtors	9	245,322	186,916
Cash at bank		151,974	214,265
		<u>398,796</u>	<u>403,156</u>
CREDITORS			
Amounts falling due within one year	10	<u>3,262,869</u>	<u>3,153,384</u>
NET CURRENT LIABILITIES		<u>(2,864,073)</u>	<u>(2,750,228)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,774,595)</u>	<u>(2,668,974)</u>
CAPITAL AND RESERVES			
Called up share capital	12	298,354	298,354
Share premium	13	2,389,051	2,389,051
Profit and loss account	13	<u>(5,462,000)</u>	<u>(5,356,379)</u>
SHAREHOLDERS' FUNDS	18	<u>(2,774,595)</u>	<u>(2,668,974)</u>

The financial statements were approved by the Board of Directors on 26 March 2008 and were signed on its behalf by



J Caine - Director

The notes form part of these financial statements

Money Week Limited

Notes to the Financial Statements for the year ended 31 December 2007

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

Cash flow statement

The company has taken advantage of the exemptions provided by FRS1 not to present a cash flow statement since it is a wholly owned subsidiary of another company registered in England and Wales

Money Week Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

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

	Year ended 31/12/07 £	Period 1/7/06 to 31/12/06 £
Publishing	2,980,749	1,189,852
	<u>2,980,749</u>	<u>1,189,852</u>

An analysis of turnover by geographical market is given below

	Year ended 31/12/07 £	Period 1/7/06 to 31/12/06 £
United Kingdom	2,952,917	1,175,935
European Union	17,297	8,649
Rest of World	10,535	5,268
	<u>2,980,749</u>	<u>1,189,852</u>

3 STAFF COSTS

	Year ended 31/12/07 £	Period 1/7/06 to 31/12/06 £
Wages and salaries	709,616	288,892
Social security costs	80,440	33,759
	<u>790,056</u>	<u>322,651</u>

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

	Year ended 31/12/07	Period 1/7/06 to 31/12/06
Production and customer service	11	10
Office and management	7	6
	<u>18</u>	<u>16</u>

Money Week Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

4 OPERATING LOSS

The operating loss is stated after charging

	Year ended 31/12/07 £	Period 1/7/06 to 31/12/06 £
Hire of plant and machinery	7,276	3,897
Depreciation - owned assets	51,843	24,968
Auditors' remuneration	4,226	6,000
Auditors' remuneration for non audit work	-	1,250
Management charges from fellow subsidiary undertakings	<u>268,307</u>	<u>93,953</u>
Directors' emoluments	<u>126,502</u>	<u>47,096</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31/12/07 £	Period 1/7/06 to 31/12/06 £
Interest received	<u>3,639</u>	<u>1,519</u>

6 TAXATION

Analysis of the tax credit

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

	Year ended 31/12/07 £	Period 1/7/06 to 31/12/06 £
Current tax		
Group relief	<u>(39,073)</u>	<u>(38,120)</u>
Deferred tax		
Origination and reversal of timing differences	-	(1,809)
Origination and reversal of timing differences	(4,011)	-
Rates adjustment	<u>121</u>	<u>-</u>
Total deferred tax	<u>(3,890)</u>	<u>(1,809)</u>
Tax on loss on ordinary activities	<u>(42,963)</u>	<u>(39,929)</u>

Money Week Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

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

	Year ended 31/12/07 £	Period 1/7/06 to 31/12/06 £
Loss on ordinary activities before tax	<u>(148,584)</u>	<u>(140,381)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	(44,575)	(42,114)
Effects of Expenses not deductible for tax purposes	1,001	279
Depreciation in excess of capital allowances	<u>4,501</u>	<u>3,715</u>
Current tax credit	<u>(39,073)</u>	<u>(38,120)</u>

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2007	2,412	165,295	167,707
Additions	-	60,067	60,067
At 31 December 2007	<u>2,412</u>	<u>225,362</u>	<u>227,774</u>
DEPRECIATION			
At 1 January 2007	1,405	85,048	86,453
Charge for year	563	51,280	51,843
At 31 December 2007	<u>1,968</u>	<u>136,328</u>	<u>138,296</u>
NET BOOK VALUE			
At 31 December 2007	<u>444</u>	<u>89,034</u>	<u>89,478</u>
At 31 December 2006	<u>1,007</u>	<u>80,247</u>	<u>81,254</u>

8 STOCKS

	2007 £	2006 £
Stocks	<u>1,500</u>	<u>1,975</u>

Money Week Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	231,190	154,891
Other debtors	1,158	5,955
Amounts owed by group undertakings	1,526	-
Deferred tax asset		
Accelerated capital allowances	5,699	1,809
Prepayments and accrued income	5,749	24,261
	<u>245,322</u>	<u>186,916</u>

The unprovided deferred tax asset attributable to trading losses is £985,808 (2006 £1,056,222)

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	250,152	181,820
VAT	5,374	2,968
Other creditors	16,749	5,004
Amounts owed to ultimate parent undertaking	29,784	-
Amounts owed to group undertakings	2,369,640	2,413,138
Accrued expenses	135,550	148,891
Deferred income	455,620	401,563
	<u>3,262,869</u>	<u>3,153,384</u>

11 OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2007	2006
	£	£
Expiring		
Between one and five years	<u>7,200</u>	<u>3,900</u>

Money Week Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

12 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
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 Number	Class	Nominal value	2007 £	2006 £
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

13 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2007	(5,356,379)	2,389,051	(2,967,328)
Deficit for the year	(105,621)		(105,621)
At 31 December 2007	<u>(5,462,000)</u>	<u>2,389,051</u>	<u>(3,072,949)</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

15 CAPITAL COMMITMENTS

	2007 £	2006 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

Money Week Limited

Notes to the Financial Statements - continued for the year ended 31 December 2007

16 RELATED PARTY DISCLOSURES

The company has been charged £268,307 (Period ended 31 December 2006 - £93,953) 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 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

	2007 £	2006 £
Loss for the financial year	(105,621)	(100,452)
Net reduction of shareholders' funds	(105,621)	(100,452)
Opening shareholders' funds	(2,668,974)	(2,568,522)
Closing shareholders' funds	(2,774,595)	(2,668,974)