

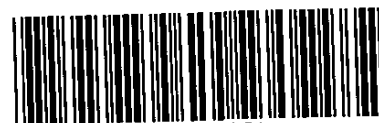
REGISTERED NUMBER: 04016750 (England and Wales)

REGISTRAR OF COMPANIES

MoneyWeek Limited
Report of the Directors and
Audited Financial Statements for the year ended 31 December 2011

Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

FRIDAY



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COMPANIES HOUSE

MoneyWeek Limited (Registered number: 04016750)

Contents of the Financial Statements for the year ended 31 December 2011

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9
Trading and Profit and Loss Account	16

MoneyWeek Limited

Company Information for the year ended 31 December 2011

DIRECTORS:

J Caine
T C Bray

SECRETARY:

Ms H Hunsperger

REGISTERED OFFICE:

8th Floor
Friars Bridge Court
41-45 Blackfriars Road
London
SE1 8NZ

REGISTERED NUMBER:

04016750 (England and Wales)

AUDITORS:

Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

MoneyWeek Limited (Registered number: 04016750)

Report of the Directors for the year ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The company primarily publishes to its subscribers both printed and email issued newsletters and premium publications throughout the year covering financial matters. Complimentary titles and programmes are also available as well as the widely distributed financial weekly magazine MoneyWeek, the free daily email Money Morning and the website www.moneyweek.com

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

The principal risks and uncertainties facing the company are -

- 1) the effect of the current uncertainties facing the UK economy and the governments spending policy on subscribers confidence with the risk of them not renewing their subscription or purchasing other services. The company is addressing this by ensuring the content provided gives sound guidance on dealing with the personal impact of macro-economic issues and enhancing the volume of information available on its website, and
- 2) maintaining the high calibre and knowledgeable team of contributors and editors. This is being managed through a comprehensive training programme and ensuring an optimal employment environment

The company increased its subscriber numbers which resulted in an increase in turnover and operating profitability was increased through focussing on its core titles, concentrating on internet based marketing and cost control

The primary measure used to monitor and assess performance in the year was the number of subscribers. During the year the percentage change in the number of subscribers year on year was -

Business area	2010	2011
	%	%
Financial	2%	4%

The directors believe the actions taken in the year will allow the company to maintain its financial performance

DIVIDENDS

No dividends were distributed during the year (2010 - nil)

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 2011 to the date of this report

J Caine
T C Bray

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

MoneyWeek Limited (Registered number: 04016750)

Report of the Directors for the year ended 31 December 2011

FINANCIAL INSTRUMENTS

Financial risk management

The company's operations expose it to a limited number of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing these risks applicable to the financial instruments concerned is shown below. The company does not make speculative use of derivatives, currency or other instruments.

Credit risk

Credit risk consists mainly of cash deposits and trade debtors, comprising amounts due from subscribers.

Cash deposits are all with major banks with high quality credit standing, partly managed by fellow subsidiaries.

The company has implemented policies that require its subscribers to pay in advance of receiving the relevant product and if payment is not received within a short predefined time period the subscription is suspended. With regard to customers to whom credit is permitted, the company has policies regarding the level of credit allowed and the regular monitoring of amounts outstanding in respect of both time and credit limits.

The company has certain intra group loans denominated in euros and US dollars and so experiences currency exchange differences upon the retranslation of these balances, which are recognised in the profit and loss account in the period the retranslation occurs.

Liquidity risk

The company's risk to liquidity is a result of the funds available to cover future liabilities and commitments as they fall due. The company manages liquidity risk through an ongoing reviewing of future liabilities and commitments to ensure sufficient funds are available to meet amounts due.

Interest rate cash flow risk

The company has only interest bearing assets which comprise only cash balances. It does not have any interest bearing liabilities. The interest bearing assets are at variable rates through the company's bankers and the company's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact of profit.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

MoneyWeek Limited (Registered number: 04016750)

Report of the Directors for the year ended 31 December 2011

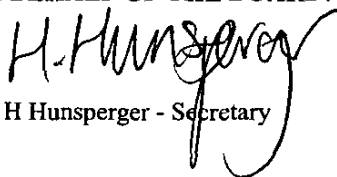
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself 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 at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



Ms H Hunsperger - Secretary

31 May 2012

Report of the Independent Auditors to the Members of MoneyWeek Limited

We have audited the financial statements of MoneyWeek Limited for the year ended 31 December 2011 on pages seven to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of MoneyWeek Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Ian Watt (Senior Statutory Auditor)
for and on behalf of Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

31 May 2012

MoneyWeek Limited (Registered number: 04016750)

**Profit and Loss Account
for the year ended 31 December 2011**

	Notes	2011 £	2010 £
TURNOVER	2	8,633,156	7,362,265
Cost of sales		<u>4,453,079</u>	<u>3,850,813</u>
GROSS PROFIT		4,180,077	3,511,452
Administrative expenses		<u>3,788,870</u>	<u>2,950,037</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	391,207	561,415
Tax on profit on ordinary activities	5	<u>4,897</u>	<u>6,557</u>
PROFIT FOR THE FINANCIAL YEAR		<u>386,310</u>	<u>554,858</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 profits for the current year or previous year

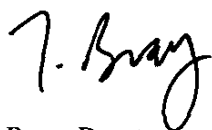
The notes form part of these financial statements

MoneyWeek Limited (Registered number: 04016750)

Balance Sheet 31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	59,331	55,146
CURRENT ASSETS			
Debtors	7	4,830,299	4,667,749
Cash at bank		978,744	350,088
		<u>5,809,043</u>	<u>5,017,837</u>
CREDITORS			
Amounts falling due within one year	8	<u>3,507,174</u>	<u>3,118,514</u>
NET CURRENT ASSETS		<u>2,301,869</u>	<u>1,899,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,361,200</u>	<u>1,954,469</u>
CREDITORS			
Amounts falling due after more than one year	9	(417,000)	(434,000)
PROVISIONS FOR LIABILITIES	11	(207,703)	(170,282)
NET ASSETS		<u>1,736,497</u>	<u>1,350,187</u>
CAPITAL AND RESERVES			
Called up share capital	12	12,809	12,809
Profit and loss account	13	<u>1,723,688</u>	<u>1,337,378</u>
SHAREHOLDERS' FUNDS	17	<u>1,736,497</u>	<u>1,350,187</u>

The financial statements were approved by the Board of Directors on 31 May 2012 and were signed on its behalf by



T C Bray - Director

The notes form part of these financial statements

MoneyWeek Limited (Registered number: 04016750)

Notes to the Financial Statements for the year ended 31 December 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

These accounts have been prepared in accordance with applicable accounting standards

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

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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.

MoneyWeek Limited (Registered number: 04016750)

Notes to the Financial Statements - continued for the year ended 31 December 2011

2 TURNOVER

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

An analysis of turnover by class of business is given below

	2011 £	2010 £
Publishing	8,633,156	7,362,265
	<u>8,633,156</u>	<u>7,362,265</u>

An analysis of turnover by geographical market is given below

	2011 £	2010 £
United Kingdom	8,161,082	6,854,268
Europe	368,476	397,562
Rest of World	103,598	110,435
	<u>8,633,156</u>	<u>7,362,265</u>

3 STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,019,439	1,166,989
Social security costs	98,147	131,886
Other pension costs	21,884	17,540
	<u>1,139,470</u>	<u>1,316,415</u>

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

	2011	2010
Production and customer service	6	11
Office and management	11	10
	<u>17</u>	<u>21</u>

MoneyWeek Limited (Registered number: 04016750)

Notes to the Financial Statements - continued for the year ended 31 December 2011

4 OPERATING PROFIT

The operating profit is stated after charging:

	2011 £	2010 £
Hire of plant and machinery	15,436	9,391
Depreciation - owned assets	21,484	12,234
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	1,453	1,800
Management charges payable to fellow subsidiary undertakings	2,535,996	1,869,019
Management charges payable to other group companies	97,585	109,346

Directors' remuneration

-

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Deferred tax.		
Origination and reversal of timing differences	3,147	6,557
Rates adjustment	1,750	-
Total deferred tax	4,897	6,557
Tax on profit on ordinary activities	4,897	6,557

Factors affecting the tax charge

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

	2011 £	2010 £
Profit on ordinary activities before tax	391,207	561,415
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.493% (2010 - 28%)	103,642	157,196
Effects of		
Expenses not deductible for tax purposes	1,684	1,484
Capital allowances in excess of depreciation	(3,206)	(6,557)
Utilisation of tax losses	(101,367)	(152,123)
Non taxable movement in provisions	(753)	-
Current tax charge	-	-

MoneyWeek Limited (Registered number: 04016750)

Notes to the Financial Statements - continued for the year ended 31 December 2011

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2011	1,445	129,823	131,268
Additions	-	25,669	25,669
	<u>1,445</u>	<u>155,492</u>	<u>156,937</u>
At 31 December 2011	1,445	155,492	156,937
DEPRECIATION			
At 1 January 2011	1,445	74,677	76,122
Charge for year	-	21,484	21,484
	<u>1,445</u>	<u>96,161</u>	<u>97,606</u>
At 31 December 2011	1,445	96,161	97,606
NET BOOK VALUE			
At 31 December 2011	<u>-</u>	<u>59,331</u>	<u>59,331</u>
At 31 December 2010	<u>-</u>	<u>55,146</u>	<u>55,146</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	602,960	419,766
Other debtors	8,464	3,362
Amounts owed by group undertakings	4,167,003	4,205,244
Deferred tax asset		
Accelerated capital allowances	19,594	24,491
Prepayments and accrued income	32,278	14,886
	<u>4,830,299</u>	<u>4,667,749</u>

The unprovided deferred tax asset attributable to trading losses and other provisions is £619,993 (2010 - £883,688)

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	252,594	158,727
VAT	98,710	103,816
Other creditors	486	-
Amounts owed to ultimate parent undertaking	326,167	280,937
Accrued expenses	649,217	530,034
Deferred income	2,180,000	2,045,000
	<u>3,507,174</u>	<u>3,118,514</u>

MoneyWeek Limited (Registered number: 04016750)

Notes to the Financial Statements - continued for the year ended 31 December 2011

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Deferred income	<u>417,000</u>	<u>434,000</u>

10 OPERATING LEASE COMMITMENTS

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

	2011 £	2010 £
Expiring Between one and five years	<u>12,000</u>	<u>12,000</u>

11 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Other provisions	<u>207,703</u>	<u>170,282</u>

	Deferred tax £	Management loyalty bonuses £
Balance at 1 January 2011	(24,491)	170,282
Profit and loss account charge	4,897	37,421
Balance at 31 December 2011	<u>(19,594)</u>	<u>207,703</u>

The other provisions carried forward relate to provisions in respect of contractual management loyalty bonuses that are payable by 31 December 2020

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
1,000	Ordinary	£1	1,000	1,000
11,809	Deferred	£1	<u>11,809</u>	<u>11,809</u>
			<u>12,809</u>	<u>12,809</u>

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

MoneyWeek Limited (Registered number: 04016750)

Notes to the Financial Statements - continued for the year ended 31 December 2011

13 RESERVES

	Profit and loss account £
At 1 January 2011	1,337,378
Profit for the year	386,310
At 31 December 2011	<u>1,723,688</u>

14 ULTIMATE PARENT COMPANY

Agora Inc (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company

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 8th Friars Bridge Court, 41-45 Blackfriars Road, London SE1 8NZ

15 CAPITAL COMMITMENTS

	2011 £	2010 £
Contracted but not provided for in the financial statements	<u>5,000</u>	<u>20,000</u>

16 RELATED PARTY DISCLOSURES

The company has been charged management charges totalling nil (2010 - £27,238) by the ultimate parent company, Agora Inc, and purchased goods and services from the ultimate parent company on normal commercial terms totalling £48,750 (2010 - £48,320). At the year end the amount owed to the ultimate parent company was £326,167 (2010 - £280,937) and is disclosed within Creditors. Amounts falling due within one year

The company has been charged management charges totalling £97,585 (2010 - £82,108) by a fellow group undertaking, International Living Publishing Limited, a company registered in Eire. At the year end the amount owed to International Living Publishing Limited was nil

The company has been charged £2,438,409 (2010 - £1,869,019) by Fleet Street Publications Limited 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 W R Bonner

MoneyWeek Limited (Registered number: 04016750)

Notes to the Financial Statements - continued
for the year ended 31 December 2011

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	386,310	554,858
Net addition to shareholders' funds	386,310	554,858
Opening shareholders' funds	1,350,187	795,329
Closing shareholders' funds	1,736,497	1,350,187