REGISTERED NUMBER: 04016750 (England and Wales)

MoneyWeek Limited

Report of the Directors and

Audited Financial Statements for the Year Ended 31 December 2012

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

MoneyWeek Limited (Registered number: 04016750)

Contents of the Financial Statements
for the year ended 31 December 2012

MoneyWeek Limited

Company Information
for the year ended 31 December 2012

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

Report of the Directors
for the year ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

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 ongoing uncertainties facing the UK and worldwide economies due to low growth and high government debt 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's subscriber numbers on a like for like basis fell which resulted in an decease in turnover although operating profitability was maintained through focussing on its core titles, concentrating on internet based marketing and cost control

The primary measure used to monitor and asses 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	**2012**	**2011**
	%	%
Financial	-8%	4%

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

DIVIDENDS
An interim dividend of £410 per share on the Ordinary £1 shares was paid on 20 December 2012 The directors recommend that no final dividend be paid on these shares

No interim dividend was paid on the Deferred £1 shares The directors recommend that no final dividend be paid on these shares

The total distribution of dividends for the year ended 31 December 2012 will be £410,000

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 2012 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

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

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:

H. Hunsperger

Ms H Hunsperger - Secretary

24 April 2013

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 2012 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 pages three and four, 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 2012 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

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

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

24 April 2013

Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
TURNOVER	2	**5,359,951**	8,633,156
Cost of sales		**3,336,865**	4,453,079
GROSS PROFIT		**2,023,086**	4,180,077
Administrative expenses		**1,927,051**	3,788,870
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	**96,035**	391,207
Tax on profit on ordinary activities	5	**1,922**	4,897
PROFIT FOR THE FINANCIAL YEAR		**94,113**	386,310

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 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	7		**38,072**		59,331
CURRENT ASSETS					
Debtors	8	**2,864,610**		4,830,299	
Cash at bank		**245,916**		978,744	
		3,110,526		5,809,043	
CREDITORS					
Amounts falling due within one year	9	**1,441,473**		3,507,174	
NET CURRENT ASSETS			**1,669,053**		2,301,869
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,707,125**		2,361,200
CREDITORS					
Amounts falling due after more than one year	10		-		(417,000)
PROVISIONS FOR LIABILITIES	12		**(286,515)**		(207,703)
NET ASSETS			**1,420,610**		1,736,497
CAPITAL AND RESERVES					
Called up share capital	13		**12,809**		12,809
Profit and loss account	14		**1,407,801**		1,723,688
SHAREHOLDERS' FUNDS	20		**1,420,610**		1,736,497

The financial statements were approved by the Board of Directors on 24 April 2013 and were signed on its behalf by

T. Bray

T C Bray - Director

The notes form part of these financial statements

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

Financial Reporting Standard number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

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

continued

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

	2012	2011
	£	£
Publishing	**5,359,951**	8,633,156
	5,359,951	8,633,156

An analysis of turnover by geographical market is given below

	2012	2011
	£	£
United Kingdom	**5,116,655**	8,161,082
Europe	**144,508**	368,476
Rest of World	**98,788**	103,598
	5,359,951	8,633,156

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	**1,120,755**	1,019,439
Social security costs	**143,420**	98,147
Other pension costs	**21,908**	21,884
	1,286,083	1,139,470

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

	2012	2011
Production and customer service	**8**	6
Office and management	**9**	11
	17	17

4 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Hire of plant and machinery	**16,975**	15,436
Depreciation - owned assets	**23,630**	21,484
Auditors' remuneration	**6,600**	5,000
Auditors' remuneration for non audit work	**1,100**	1,453
Foreign exchange differences	**3**	-
Management charges payable to fellow subsidiary undertakings	**720,000**	2,535,996
Management charges payable to other group companies	**62,058**	97,585

Directors' remuneration	-	-

5 TAXATION

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

	2012	2011
	£	£
Deferred tax		
Origination and reversal of		
timing differences	**415**	3,147
Rates adjustment	**1,507**	1,750
Total deferred tax	**1,922**	4,897
Tax on profit on ordinary activities	**1,922**	4,897

5 **TAXATION - continued**

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

	2012	2011
	£	£
Profit on ordinary activities before tax	96,035	391,207
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24 497% (2011 - 26 493%)	23,526	103,642
Effects of		
Expenses not deductible for tax purposes	920	1,684
Capital allowances in excess of depreciation	-	(3,206)
Depreciation in excess of capital allowances	423	-
Utilisation of tax losses	(43,317)	(101,367)
Non taxable movement in provisions	18,448	(753)
Current tax charge	-	-

6 **DIVIDENDS**

	2012	2011
	£	£
Ordinary shares of £1 each		
Interim	410,000	-

7 **TANGIBLE FIXED ASSETS**

	Plant and machinery	Computer equipment	Totals
	£	£	£
COST			
At 1 January 2012	1,445	155,492	156,937
Additions	860	1,511	2,371
At 31 December 2012	2,305	157,003	159,308
DEPRECIATION			
At 1 January 2012	1,445	96,161	97,606
Charge for year	101	23,529	23,630
At 31 December 2012	1,546	119,690	121,236
NET BOOK VALUE			
At 31 December 2012	759	37,313	38,072
At 31 December 2011	-	59,331	59,331

 continued

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	562,964	602,960
Other debtors	8,106	8,464
Amounts owed by group undertakings	2,260,136	4,167,003
Deferred tax asset		
Accelerated capital allowances	17,672	19,594
Prepayments and accrued income	15,732	32,278
	2,864,610	4,830,299

The unprovided deferred tax asset attributable to trading losses and other provisions is £598,540 (2011 - £619,993)

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	196,640	252,594
VAT	67,721	98,710
Other creditors	486	486
Amounts owed to ultimate parent undertaking	23,774	326,167
Accrued expenses	525,852	649,217
Deferred income	627,000	2,180,000
	1,441,473	3,507,174

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Deferred income	-	417,000

11 OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2012	2011
	£	£
Expiring		
Between one and five years	12,000	12,000

 continued

12 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Other provisions	286,515	207,703

	Deferred tax	Management loyalty bonuses
	£	£
Balance at 1 January 2012	(19,594)	207,703
Charge to profit and loss account during year	1,922	78,812
Balance at 31 December 2012	(17,672)	286,515

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

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012 £	2011 £
1,000	Ordinary	£1	1,000	1,000
11,809	Deferred	£1	11,809	11,809
			12,809	12,809

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

14 RESERVES

	Profit and loss account £
At 1 January 2012	1,723,688
Profit for the year	94,113
Dividends	(410,000)
At 31 December 2012	1,407,801

15 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 8 th Friars Bridge Court, 41-45 Blackfriars Road, London SE1 8NZ.

continued

16 **CAPITAL COMMITMENTS**

	2012	2011
	£	£
Contracted but not provided for in the financial statements	2,500	5,000

17 **OTHER FINANCIAL COMMITMENTS**

Group guarantees and financial commitments

The company has given its bankers fixed and floating charges over the undertaking and all current and future assets and a cross guarantee in respect of any bank borrowings of its fellow subsidiary undertakings Agora Lifestyles Limited, Fleet Street Publications Limited and the immediate parent undertaking, Agora Publishing Limited

18 **RELATED PARTY DISCLOSURES**

The company has purchased goods and services from the ultimate parent company, Agora Inc, on normal commercial terms totalling £24,658 (2011 -£48,750) and supplied it services on normal commercial terms totalling £884 At the year end the amount owed to the ultimate parent company was £23,774 (2011- £326,167) and is disclosed within Creditors Amounts falling due within one year

The company has been charged management charges totalling £62,058 (2011 - £97,585) 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 £720,000 (2011 - £2,438,409) 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

19 **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is W R Bonner

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

	2012	2011
	£	£
Profit for the financial year	94,113	386,310
Dividends	(410,000)	-
Net (reduction)/addition to shareholders' funds	(315,887)	386,310
Opening shareholders' funds	1,736,497	1,350,187
Closing shareholders' funds	1,420,610	1,736,497

Trading and Profit and Loss Account
for the year ended 31 December 2012

	2012		2011	
	£	£	£	£
Turnover				
Sales	5,359,951		9,134,068	
Refunds	-		(500,912)	
		5,359,951		8,633,156
Cost of sales				
Direct costs	1,934,817		2,571,360	
Promotional costs	808,280		1,243,198	
Editorial salaries	534,192		573,632	
Social security	59,576		64,889	
		3,336,865		4,453,079
GROSS PROFIT		2,023,086		4,180,077
Expenditure				
Salaries	586,563		445,807	
Social security	83,844		33,258	
Pensions	21,908		21,884	
Hire of plant and machinery	16,975		15,436	
Printing and stationery	2,802		3,136	
Telephone	2,553		2,100	
Travel and subsistence	5,645		3,546	
Computer expenses	12,291		10,516	
Web development & maintenance	158,444		516,224	
Staff training costs	18,011		11,326	
Staff recruitment	14,701		21,902	
Other staff costs	6,601		5,895	
Sundry expenses	9,596		11,316	
Management charge - International Living Publishing Limited	62,058		97,585	
Management charge - Fleet Street Publications Limited	720,000		2,438,409	
Consultants fees	11,411		13,206	
Subscriptions	26,856		7,193	
Legal fees	62,710		16,901	
FSA registration costs	56,754		67,871	
Auditors' remuneration	6,600		5,000	
Auditors' remuneration for non audit work	1,100		1,453	
Foreign exchange losses	3		-	
Entertainment	3,758		6,357	
		1,891,184		3,756,321
		131,902		423,756
Finance costs				
Bank charges		12,237		11,065
Carried forward		119,665		412,691

This page does not form part of the statutory financial statements

MoneyWeek Limited (Registered number: 04016750)

Trading and Profit and Loss Account
for the year ended 31 December 2012

	2012		2011	
	£	£	£	£
Brought forward		119,665		412,691
Depreciation				
Plant and machinery	101		-	
Computer equipment	23,529		21,484	
		23,630		21,484
NET PROFIT		96,035		391,207

This page does not form part of the statutory financial statements