

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 2009**

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

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**Money Week Limited (Registered number: 4016750)**

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for the year ended 31 December 2009**

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# **Money Week Limited**

## **Company Information** **for the year ended 31 December 2009**

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**DIRECTORS:**

T Bray  
J Came

**SECRETARY:**

Ms H Hunsperger

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

4016750 (England and Wales)

**AUDITORS.**

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

# **Money Week Limited (Registered number: 4016750)**

## **Report of the Directors for the year ended 31 December 2009**

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The directors present their report with the financial statements of the company for the year ended 31 December 2009

### **PRINCIPAL ACTIVITY**

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

### **REVIEW OF BUSINESS**

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 (2008 - nil)

### **FUTURE DEVELOPMENTS**

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

### **DIRECTORS**

J Caine has held office during the whole of the period from 1 January 2009 to the date of this report

Other changes in directors holding office are as follows

J C N Connell - resigned 17 September 2009

Ms M R Somerset Webb - resigned 17 September 2009

T Bray - appointed 17 September 2009

W R Bonner - resigned 17 September 2009

### **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 (Registered number: 4016750)**

## **Report of the Directors for the year ended 31 December 2009**

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### **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.

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 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.

**Money Week Limited (Registered number: 4016750)**

**Report of the Directors  
for the year ended 31 December 2009**

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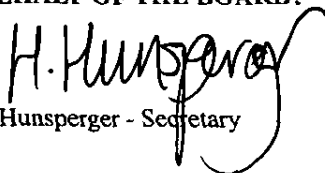
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

6 April 2010

# **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 year ended 31 December 2009 on pages six to fourteen. 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 Sections 495 and 496 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 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.

## **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 2009 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 (Senior Statutory Auditor)  
for and on behalf of Langdon West Williams PLC  
Curzon House 2nd Floor  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

6 April 2010

**Money Week Limited (Registered number: 4016750)**

**Profit and Loss Account  
for the year ended 31 December 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>	2	<b>4,283,290</b>	3,835,570
Cost of sales		<u>2,794,819</u>	<u>2,723,480</u>
<b>GROSS PROFIT</b>		<b>1,488,471</b>	1,112,090
Administrative expenses		<u>1,511,157</u>	<u>1,405,665</u>
<b>OPERATING LOSS</b>	4	<b>(22,686)</b>	(293,575)
Exceptional waiver of loan payable	5	<u>2,400,000</u>	-
		<b>2,377,314</b>	(293,575)
Interest receivable and similar income	6	<u>436</u>	<u>1,081</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,377,750</b>	(292,494)
Tax on profit/(loss) on ordinary activities	7	<u>(3,788)</u>	<u>(80,880)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><b>2,381,538</b></u>	<u>(211,614)</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 profit for the current year and the loss for the previous year

The notes form part of these financial statements

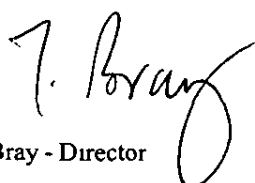


**Money Week Limited (Registered number: 4016750)**

**Balance Sheet  
31 December 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	8	26,186	16,480
<b>CURRENT ASSETS</b>			
Debtors	9	1,927,175	353,231
Cash at bank		119,024	221,818
		<u>2,046,199</u>	<u>575,049</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	1,277,056	3,577,738
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>769,143</u>	<u>(3,002,689)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>795,329</u>	<u>(2,986,209)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	12,809	298,354
Share premium	14	-	2,389,051
Profit and loss account	14	782,520	(5,673,614)
<b>SHAREHOLDERS' FUNDS</b>	19	<u>795,329</u>	<u>(2,986,209)</u>

The financial statements were approved by the Board of Directors on 6 April 2010 and were signed on its behalf by

  
T Bray - Director

The notes form part of these financial statements

# Money Week Limited (Registered number: 4016750)

## Notes to the Financial Statements for the year ended 31 December 2009

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### 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

# Money Week Limited (Registered number: 4016750)

## Notes to the Financial Statements - continued for the year ended 31 December 2009

### 2 TURNOVER

The turnover and profit (2008 - loss) before taxation are attributable to the one principal activity of the company

An analysis of turnover by class of business is given below

	2009 £	2008 £
Publishing	4,283,290	3,835,570
	<u>4,283,290</u>	<u>3,835,570</u>

An analysis of turnover by geographical market is given below

	2009 £	2008 £
United Kingdom	4,145,666	3,777,216
European Union	76,593	41,148
Rest of World	61,031	17,206
	<u>4,283,290</u>	<u>3,835,570</u>

### 3 STAFF COSTS

	2009 £	2008 £
Wages and salaries	1,118,405	973,208
Social security costs	115,211	99,057
Other pension costs	26,331	17,837
	<u>1,259,947</u>	<u>1,090,102</u>

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

	2009	2008
Production and customer service	13	13
Office and management	10	7
	<u>23</u>	<u>20</u>

**Money Week Limited (Registered number: 4016750)**

**Notes to the Financial Statements - continued**  
for the year ended 31 December 2009

**4 OPERATING LOSS**

The operating loss is stated after charging

	2009	2008
	£	£
Hire of plant and machinery	9,661	11,542
Depreciation - owned assets	11,415	47,034
Auditors' remuneration	4,650	4,400
Auditors' remuneration for non audit work	1,000	2,700
Management charges from fellow subsidiary undertakings	400,884	401,874
Management charges from ultimate parent company	<u>86,976</u>	<u>65,342</u>
Directors' remuneration	88,994	114,207
Directors' pension contributions to money purchase schemes	<u>2,745</u>	<u>3,583</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>1</u>
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**5 EXCEPTIONAL ITEMS**

The exceptional profit relates to the waiver of an inter-company balance owed to a fellow subsidiary undertaking of £2,400,000

**6 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2009	2008
	£	£
Interest received	<u>436</u>	<u>1,081</u>

**7 TAXATION**

**Analysis of the tax credit**

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

	2009	2008
	£	£
Current tax		
Group relief	(10,187)	(49,132)
Origination and reversal of timing differences	<u>6,399</u>	<u>(31,748)</u>
Tax on profit/(loss) on ordinary activities	<u>(3,788)</u>	<u>(80,880)</u>

# Money Week Limited (Registered number: 4016750)

## Notes to the Financial Statements - continued for the year ended 31 December 2009

### 7 TAXATION - continued

#### Factors affecting the tax credit

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

	2009 £	2008 £
Profit/(loss) on ordinary activities before tax	<u>2,377,750</u>	<u>(292,494)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28.500%)	665,770	(83,361)
Effects of Expenses not deductible for tax purposes	2,442	1,231
periods Depreciation in excess of capital allowances	(6,399)	32,121
Group relief rates adjustment	-	877
Exceptional items not taxable	<u>(672,000)</u>	<u>-</u>
Current tax credit	<u>(10,187)</u>	<u>(49,132)</u>

### 8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2009	1,445	67,508	68,953
Additions	-	21,121	21,121
At 31 December 2009	<u>1,445</u>	<u>88,629</u>	<u>90,074</u>
<b>DEPRECIATION</b>			
At 1 January 2009	1,244	51,229	52,473
Charge for year	175	11,240	11,415
At 31 December 2009	<u>1,419</u>	<u>62,469</u>	<u>63,888</u>
<b>NET BOOK VALUE</b>			
At 31 December 2009	<u>26</u>	<u>26,160</u>	<u>26,186</u>
At 31 December 2008	<u>201</u>	<u>16,279</u>	<u>16,480</u>

**Money Week Limited (Registered number: 4016750)**

**Notes to the Financial Statements - continued**  
for the year ended 31 December 2009

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade debtors	275,492	289,728
Other debtors	6,273	5,425
Amounts owed by group undertakings	1,605,401	12,389
Deferred tax asset		
Accelerated capital allowances	31,048	37,447
Prepayments and accrued income	8,961	8,242
	<u>1,927,175</u>	<u>353,231</u>

The unprovided deferred tax asset attributable to trading losses is £985,807 (2008 - £985,807)

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Trade creditors	177,068	149,259
VAT	34,698	17,779
Amounts owed to ultimate parent undertaking	232,526	92,109
Amounts owed to group undertakings	-	2,538,471
Accrued expenses	258,109	233,687
Deferred income	574,655	546,433
	<u>1,277,056</u>	<u>3,577,738</u>

**11 OPERATING LEASE COMMITMENTS**

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

	2009	2008
	£	£
Expiring		
Between one and five years	<u>11,000</u>	<u>11,500</u>

**12 DEFERRED TAX**

	£
Balance at 1 January 2009	(37,447)
Profit and loss account charge	<u>6,399</u>
Balance at 31 December 2009	<u>(31,048)</u>

# Money Week Limited (Registered number: 4016750)

## Notes to the Financial Statements - continued for the year ended 31 December 2009

### 13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
1,000 (2008 - 286,545)	Ordinary	£1	1,000	286,545
11,809	Deferred	£1	11,809	11,809
			<u>12,809</u>	<u>298,354</u>

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

During the year the company issued 1,400,000 Ordinary Shares of £1 each to its parent company. Subsequently in accordance with Section 644 of the Companies Act 2006 the company reduced its share capital by £1,685,545 to £1,000 and reduced the share premium account by £2,389,051 to nil, transferring the balance of £4,074,596 to the profit and loss account.

### 14 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2009	(5,673,614)	2,389,051	(3,284,563)
Profit for the year	2,381,538		2,381,538
Share capital reduction	4,074,596	(2,389,051)	1,685,545
At 31 December 2009	<u>782,520</u>	<u>-</u>	<u>782,520</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.

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

### 16 CAPITAL COMMITMENTS

	2009 £	2008 £
Contracted but not provided for in the financial statements	<u>5,000</u>	<u>3,000</u>

# Money Week Limited (Registered number: 4016750)

## Notes to the Financial Statements - continued for the year ended 31 December 2009

### 17 RELATED PARTY DISCLOSURES

The company has been charged management charges totalling £86,976 (2008 - £65,342) by the ultimate parent company and purchased goods and services from the ultimate parent company on normal commercial terms totalling £53,439. At the year end the amount owed to the ultimate parent company at the balance sheet date was £232,526 (2008 £92,102) and is disclosed within Creditors. Amounts falling due within one year.

The company has been charged £400,884 (2008 - £401,874) 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.

The group has entered into an agreement with the former director J C N Connell to pay him additional remuneration equivalent to 19% of the company profits once the company has distributable reserves.

### 18 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner.

### 19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit/(Loss) for the financial year	2,381,538	(211,614)
Share capital issued	1,400,000	-
Net addition/(reduction) to shareholders' funds	3,781,538	(211,614)
Opening shareholders' funds	(2,986,209)	(2,774,595)
Closing shareholders' funds	795,329	(2,986,209)