

REGISTERED NUMBER: 4016750 (England and Wales)

REGISTRAR OF COMPANIES

MoneyWeek Limited
Report of the Directors and
Audited Financial Statements for the year ended 31 December 2010

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

THURSDAY



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02/06/2011
COMPANIES HOUSE

MoneyWeek Limited (Registered number: 4016750)

**Contents of the Financial Statements
for the year ended 31 December 2010**

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Report of the Independent Auditors | 5 |
| Profit and Loss Account | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 |
| Trading and Profit and Loss Account | 15 |

MoneyWeek Limited

Company Information for the year ended 31 December 2010

DIRECTORS:

J Caine
T Bray

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

MoneyWeek Limited (Registered number: 4016750)

Report of the Directors for the year ended 31 December 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

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. Following its FSA registration during the year, certain titles were amalgamated with those of its fellow subsidiary undertaking Fleet Street Publications Limited and are now published by the company.

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
- 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 | 2009 |
|---------------|------|------|
| | % | % |
| Financial | 2% | 5% |

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 (2009 - 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 2010 to the date of this report.

J Caine
T 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: 4016750)

Report of the Directors for the year ended 31 December 2010

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: 4016750)

**Report of the Directors
for the year ended 31 December 2010**

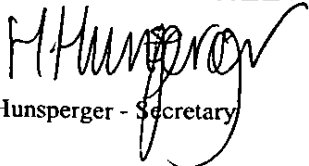
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

24 May 2011

Report of the Independent Auditors to the Shareholders of MoneyWeek Limited

We have audited the financial statements of MoneyWeek Limited for the year ended 31 December 2010 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 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.

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 2010 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.

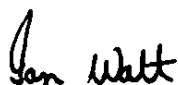
Opinion on other matter prescribed by the Companies Act 2006

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

24 May 2011

MoneyWeek Limited (Registered number: 4016750)

Profit and Loss Account
for the year ended 31 December 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|-----------|-----------|
| TURNOVER | 2 | 7,362,265 | 4,283,290 |
| Cost of sales | | 3,850,813 | 2,794,819 |
| GROSS PROFIT | | 3,511,452 | 1,488,471 |
| Administrative expenses | | 2,950,037 | 1,511,157 |
| OPERATING PROFIT/(LOSS) | 4 | 561,415 | (22,686) |
| Exceptional waiver of loan payable | 5 | - | 2,400,000 |
| | | 561,415 | 2,377,314 |
| Interest receivable and similar income | 6 | - | 436 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 561,415 | 2,377,750 |
| Tax on profit on ordinary activities | 7 | 6,557 | (3,788) |
| PROFIT FOR THE FINANCIAL YEAR | | 554,858 | 2,381,538 |

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

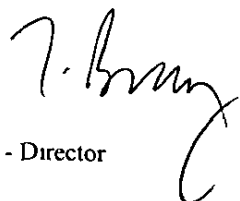
MoneyWeek Limited (Registered number: 4016750)

Balance Sheet
31 December 2010

| | | 2010 | 2009 |
|--|-------|-------------------------|-----------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 8 | 55,146 | 26,186 |
| CURRENT ASSETS | | | |
| Debtors | 9 | 4,667,749 | 1,927,175 |
| Cash at bank | | 350,088 | 119,024 |
| | | <u>5,017,837</u> | <u>2,046,199</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | <u>3,118,514</u> | <u>1,277,056</u> |
| NET CURRENT ASSETS | | <u>1,899,323</u> | <u>769,143</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,954,469</u> | <u>795,329</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 11 | (434,000) | - |
| PROVISIONS FOR LIABILITIES | 13 | <u>(170,282)</u> | - |
| NET ASSETS | | <u><u>1,350,187</u></u> | <u><u>795,329</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 12,809 | 12,809 |
| Profit and loss account | 15 | <u>1,337,378</u> | <u>782,520</u> |
| SHAREHOLDERS' FUNDS | 20 | <u><u>1,350,187</u></u> | <u><u>795,329</u></u> |

The financial statements were approved by the Board of Directors on 24 May 2011 and were signed on its behalf by

T Bray - Director



The notes form part of these financial statements

MoneyWeek Limited (Registered number: 4016750)

Notes to the Financial Statements for the year ended 31 December 2010

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: 4016750)

**Notes to the Financial Statements - continued
for the year ended 31 December 2010**

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

| | 2010 £ | 2009 £ |
|------------|------------------|------------------|
| Publishing | 7,362,265 | 4,283,290 |
| | <u>7,362,265</u> | <u>4,283,290</u> |

An analysis of turnover by geographical market is given below

| | 2010 £ | 2009 £ |
|----------------|------------------|------------------|
| United Kingdom | 6,854,268 | 4,145,666 |
| European Union | 397,562 | 76,593 |
| Rest of World | 110,435 | 61,031 |
| | <u>7,362,265</u> | <u>4,283,290</u> |

3 STAFF COSTS

| | 2010 £ | 2009 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,166,989 | 1,118,405 |
| Social security costs | 131,886 | 115,211 |
| Other pension costs | 17,540 | 26,331 |
| | <u>1,316,415</u> | <u>1,259,947</u> |

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

| | 2010 | 2009 |
|---------------------------------|-----------|-----------|
| Production and customer service | 11 | 13 |
| Office and management | 10 | 10 |
| | <u>21</u> | <u>23</u> |

MoneyWeek Limited (Registered number: 4016750)

Notes to the Financial Statements - continued for the year ended 31 December 2010

4 OPERATING PROFIT/(LOSS)

The operating profit (2009 - operating loss) is stated after charging

| | 2010 | 2009 |
|--|-------------------|-------------------|
| | £ | £ |
| Hire of plant and machinery | 9,391 | 9,661 |
| Depreciation - owned assets | 12,234 | 11,415 |
| Auditors' remuneration | 5,000 | 4,650 |
| Auditors' remuneration for non audit work | 1,800 | 1,000 |
| Management charges from fellow subsidiary undertakings | 1,869,019 | 400,884 |
| Management charges from ultimate parent company | 109,346 | 86,976 |
| | <u> </u> | <u> </u> |
| Directors' remuneration | - | 88,994 |
| Directors' pension contributions to money purchase schemes | - | 2,745 |
| | <u> </u> | <u> </u> |

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

| | | |
|------------------------|-------------------|-------------------|
| Money purchase schemes | - | 2 |
| | <u> </u> | <u> </u> |

5 EXCEPTIONAL ITEMS

The exceptional profit in 2009 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

| | 2010 | 2009 |
|-------------------|-------------------|-------------------|
| | £ | £ |
| Interest received | - | 436 |
| | <u> </u> | <u> </u> |

7 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

| | 2010 | 2009 |
|--|-------------------|-------------------|
| | £ | £ |
| Current tax | | |
| Group relief | - | (10,187) |
| Origination and reversal of timing differences | 6,557 | 6,399 |
| | <u> </u> | <u> </u> |
| Tax on profit on ordinary activities | 6,557 | (3,788) |
| | <u> </u> | <u> </u> |

MoneyWeek Limited (Registered number: 4016750)

Notes to the Financial Statements - continued
for the year ended 31 December 2010

7 TAXATION - continued

Factors affecting the tax charge/(credit)

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

| | 2010 £ | 2009 £ |
|--|----------------|------------------|
| Profit on ordinary activities before tax | <u>561,415</u> | <u>2,377,750</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%) | 157,196 | 665,770 |
| Effects of Expenses not deductible for tax purposes | 1,484 | 2,442 |
| Tax losses utilised periods | (152,123) | - |
| Depreciation in excess of capital allowances | (6,557) | (6,399) |
| Exceptional items not taxable | - | (672,000) |
| Current tax charge/(credit) | <u>-</u> | <u>(10,187)</u> |

8 TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|----------------------------|----------------|
| COST | | | |
| At 1 January 2010 | 1,445 | 88,629 | 90,074 |
| Additions | - | 41,194 | 41,194 |
| At 31 December 2010 | <u>1,445</u> | <u>129,823</u> | <u>131,268</u> |
| DEPRECIATION | | | |
| At 1 January 2010 | 1,419 | 62,469 | 63,888 |
| Charge for year | 26 | 12,208 | 12,234 |
| At 31 December 2010 | <u>1,445</u> | <u>74,677</u> | <u>76,122</u> |
| NET BOOK VALUE | | | |
| At 31 December 2010 | <u>-</u> | <u>55,146</u> | <u>55,146</u> |
| At 31 December 2009 | <u>26</u> | <u>26,160</u> | <u>26,186</u> |

MoneyWeek Limited (Registered number: 4016750)

**Notes to the Financial Statements - continued
for the year ended 31 December 2010**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2010 | 2009 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 419,766 | 275,492 |
| Other debtors | 3,362 | 6,273 |
| Amounts owed by group undertakings | 4,205,244 | 1,605,401 |
| Deferred tax asset | | |
| Accelerated capital allowances | 24,491 | 31,048 |
| Prepayments and accrued income | 14,886 | 8,961 |
| | <u>4,667,749</u> | <u>1,927,175</u> |

The unprovided deferred tax asset attributable to trading losses and other provisions is £833,683 (2009 - £985,807)

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2010 | 2009 |
|---|------------------|------------------|
| | £ | £ |
| Trade creditors | 158,727 | 177,068 |
| VAT | 103,816 | 34,698 |
| Amounts owed to ultimate parent undertaking | 280,937 | 232,526 |
| Accrued expenses | 530,034 | 258,109 |
| Deferred income | 2,045,000 | 574,655 |
| | <u>3,118,514</u> | <u>1,277,056</u> |

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2010 | 2009 |
|-----------------|----------------|----------|
| | £ | £ |
| Deferred income | <u>434,000</u> | <u>-</u> |

12 OPERATING LEASE COMMITMENTS

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

| | Other operating leases | |
|----------------------------|---------------------------------------|---------------|
| | 2010 | 2009 |
| | £ | £ |
| Expiring | | |
| Between one and five years | <u>12,000</u> | <u>11,000</u> |

MoneyWeek Limited (Registered number: 4016750)

**Notes to the Financial Statements - continued
for the year ended 31 December 2010**

13 PROVISIONS FOR LIABILITIES

| | 2010 £ | 2009 £ |
|--------------------------------|------------------------|---------------------------------|
| Other provisions | <u>170,282</u> | <u>-</u> |
| | Deferred tax | Management loyalty bonus |
| | £ | £ |
| Balance at 1 January 2010 | (31,048) | - |
| Profit and loss account charge | <u>6,557</u> | <u>170,282</u> |
| Balance at 31 December 2010 | <u><u>(24,491)</u></u> | <u><u>170,282</u></u> |

14 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | | | 2010 | 2009 |
|---------------------------------|----------|---------------|----------------------|----------------------|
| Number | Class | Nominal value | £ | £ |
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |
| 11,809 | Deferred | £1 | <u>11,809</u> | <u>11,809</u> |
| | | | <u><u>12,809</u></u> | <u><u>12,809</u></u> |

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

During 2009 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.

15 RESERVES

| | Profit and loss account £ |
|---------------------|--------------------------------------|
| At 1 January 2010 | 782,520 |
| Profit for the year | <u>554,858</u> |
| At 31 December 2010 | <u><u>1,337,378</u></u> |

MoneyWeek Limited (Registered number: 4016750)

Notes to the Financial Statements - continued for the year ended 31 December 2010

16 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 7 th Floor Sea Containers House, 20 Upper Ground, London SE1 9JD

17 CAPITAL COMMITMENTS

| | 2010 £ | 2009 £ |
|---|---------------|--------------|
| Contracted but not provided for in the financial statements | <u>20,000</u> | <u>5,000</u> |

18 RELATED PARTY DISCLOSURES

The company has been charged management charges totalling £27,238 (2009 - £86,976) by the ultimate parent company, Agora Inc, and purchased goods and services from the ultimate parent company on normal commercial terms totalling £48,320 (2009 £53,439). At the year end the amount owed to the ultimate parent company was £280,937 (2009 £232,526) and is disclosed within Creditors. Amounts falling due within one year

The company has been charged management charges totalling £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 £1,869,019 (2009 - £400,884) 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

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

19 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2010 £ | 2009 £ |
|--|-------------------------|-----------------------|
| Profit for the financial year | 554,858 | 2,381,538 |
| Share capital issued | - | 1,400,000 |
| Net addition to shareholders' funds | 554,858 | 3,781,538 |
| Opening shareholders' funds | <u>795,329</u> | <u>(2,986,209)</u> |
| Closing shareholders' funds | <u>1,350,187</u> | <u>795,329</u> |