

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 2015**

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

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COMPANIES HOUSE

# **MoneyWeek Limited (Registered number: 04016750)**

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# MoneyWeek Limited

## Company Information for the year ended 31 December 2015

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**DIRECTORS:**

Ms H A Hunsperger  
Ms M Somerset-Webb

**SECRETARY:**

Ms H A 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 2015

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The directors present their report with the financial statements of the company for the year ended 31 December 2015.

### PRINCIPAL ACTIVITY

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

### FUTURE DEVELOPMENTS

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

### DIRECTORS

The directors who have held office during the period from 1 January 2015 to the date of this report are as follows:

J Caine - resigned 6 March 2015

T C Bray - resigned 6 March 2015

Ms H A Hunsperger - appointed 6 March 2015

Ms M Somerset-Webb - appointed 6 March 2015

### 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 balances denominated in 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.

**Report of the Directors  
for the year ended 31 December 2015**

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**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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

**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 she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Langdon West Williams PLC, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Ms H A Hunsperger - Director

16 May 2016

## **Report of the Independent Auditors to the Members of MoneyWeek Limited**

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We have audited the financial statements of MoneyWeek Limited for the year ended 31 December 2015 on pages six to nineteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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**

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### **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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



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

16 May 2016

**MoneyWeek Limited (Registered number: 04016750)**

**Statement of Comprehensive Income  
for the year ended 31 December 2015**

|  | Notes | 2015<br>£           | 2014<br>£            |
|--|-------|---------------------|----------------------|
| <b>REVENUE</b>   | 3     | <b>5,681,049</b>    | <b>5,851,867</b>     |
| Cost of sales  |       | <u>2,864,694</u>    | <u>3,477,569</u>     |
| <b>GROSS PROFIT</b>                                    |       | <b>2,816,355</b>    | <b>2,374,298</b>     |
| Administrative expenses                                |       | <u>2,801,228</u>    | <u>2,337,188</u>     |
| <b>OPERATING PROFIT and<br/>PROFIT BEFORE TAXATION</b> | 5     | <b>15,127</b>       | <b>37,110</b>        |
| Tax on profit  | 6     | <u>7,223</u>        | <u>15,862</u>        |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                   |       | <b>7,904</b>        | <b>21,248</b>        |
| <b>OTHER COMPREHENSIVE INCOME</b>                      |       | <u>-</u>            | <u>-</u>             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE<br/>YEAR</b>     |       | <u><b>7,904</b></u> | <u><b>21,248</b></u> |

The notes form part of these financial statements

**MoneyWeek Limited (Registered number: 04016750)**

**Statement of Financial Position  
31 December 2015**

|  |       | 2015             |                         | 2014             |                         |
|--|-------|------------------|-------------------------|------------------|-------------------------|
|  | Notes | £                | £                       | £                | £                       |
| <b>FIXED ASSETS</b>                          |       |                  |                         |                  |                         |
| Intangible assets                            | 7     |                  | -                       |                  | 325                     |
| Property, plant and equipment                | 8     |                  | <b>11,341</b>           |                  | <b>18,149</b>           |
|  |       |                  | <u>11,341</u>           |                  | <u>18,474</u>           |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                  |                         |
| Debtors: amounts falling due within one year | 9     | <b>2,650,774</b> |                         | 2,457,144        |                         |
| Cash at bank                                 |       | <b>791,503</b>   |                         | 553,299          |                         |
|  |       | <u>3,442,277</u> |                         | <u>3,010,443</u> |                         |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due within one year          | 10    | <b>1,831,021</b> |                         | 1,653,089        |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,611,256</u>        |                  | <u>1,357,354</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>1,622,597</u>        |                  | <u>1,375,828</u>        |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due after more than one year | 11    |                  | <b>(304,520)</b>        |                  | -                       |
| <b>PROVISIONS FOR LIABILITIES</b>            | 13    |                  | <b>(131,193)</b>        |                  | <b>(196,848)</b>        |
| <b>NET ASSETS</b>                            |       |                  | <u><u>1,186,884</u></u> |                  | <u><u>1,178,980</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                  |                         |
| Called up share capital                      | 14    |                  | <b>12,809</b>           |                  | 12,809                  |
| Retained earnings                            | 15    |                  | <b>1,174,075</b>        |                  | 1,166,171               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u><u>1,186,884</u></u> |                  | <u><u>1,178,980</u></u> |

The financial statements were approved by the Board of Directors on 16 May 2016 and were signed on its behalf by:

  
Ms H A Hunsperger - Director

The notes form part of these financial statements

**MoneyWeek Limited (Registered number: 04016750)**

**Statement of Changes in Equity  
for the year ended 31 December 2015**

|                                    | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>equity<br/>£</b> |
|------------------------------------|--|------------------------------------|-------------------------------|
| <b>Balance at 1 January 2014</b>   | 12,809                                       | 1,144,923                          | 1,157,732                     |
| <b>Changes in equity</b>           |  |                                    |                               |
| Total comprehensive income         | -  | 21,248                             | 21,248                        |
| <b>Balance at 31 December 2014</b> | 12,809                                       | 1,166,171                          | 1,178,980                     |
| <b>Changes in equity</b>           |  |                                    |                               |
| Total comprehensive income         | -  | 7,904                              | 7,904                         |
| <b>Balance at 31 December 2015</b> | 12,809                                       | 1,174,075                          | 1,186,884                     |

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 December 2015**

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**1. STATUTORY INFORMATION**

MoneyWeek Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared in accordance with applicable accounting policies.

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014. The transition to FRS 102 has resulted in certain changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are detailed in the following notes to the financial statements.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**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.

**Computer software**

Externally purchased computer software that is not integral to the computer equipment is recognised as an intangible asset and amortised over its useful life. Amortisation has been charged at 25% on a straight line basis.

**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 statement of financial position date.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2015**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 profit or loss 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 profit or loss in the period to which they relate.

The company contributed to money purchase schemes for certain staff. The pension cost charge represents contributions payable by the company to the funds and there were no unpaid amounts outstanding at the year end (2014 Nil).

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

**Currency**

The company's functional and presentational currency is pounds Sterling (GBP).

**3. REVENUE**

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

An analysis of revenue by class of business is given below:

|            | 2015<br>£        | 2014<br>£        |
|------------|------------------|------------------|
| Publishing | 5,681,049        | 5,851,867        |
|            | <u>5,681,049</u> | <u>5,851,867</u> |

An analysis of revenue by geographical market is given below:

|                | 2015<br>£        | 2014<br>£        |
|----------------|------------------|------------------|
| United Kingdom | 5,496,516        | 5,652,520        |
| Europe         | 101,716          | 119,322          |
| Rest of World  | 82,817           | 80,025           |
|                | <u>5,681,049</u> | <u>5,851,867</u> |

# MoneyWeek Limited (Registered number: 04016750)

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 4. EMPLOYEES AND DIRECTORS

|                       | 2015             | 2014             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,992,935        | 916,894          |
| Social security costs | 208,779          | 117,002          |
| Other pension costs   | 56,705           | 21,201           |
|                       | <u>2,258,419</u> | <u>1,055,097</u> |

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

|                                 | 2015      | 2014      |
|---------------------------------|-----------|-----------|
| Production and customer service | 22        | 11        |
| Office and management           | 8         | 6         |
|                                 | <u>30</u> | <u>17</u> |

|  | 2015           | 2014     |
|--|----------------|----------|
|  | £              | £        |
| Directors' remuneration                                    | 198,844        | -        |
| Directors' pension contributions to money purchase schemes | 33,445         | -        |
| Compensation to directors for loss of office               | <u>104,627</u> | <u>-</u> |

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

|                        | 2015     | 2014     |
|------------------------|----------|----------|
| Money purchase schemes | <u>1</u> | <u>-</u> |

### 5. OPERATING PROFIT

The operating profit is stated after charging:

|  | 2015           | 2014          |
|--|----------------|---------------|
|  | £              | £             |
| Hire of plant and machinery                                  | 11,770         | 15,441        |
| Depreciation - owned assets                                  | 8,220          | 10,311        |
| Computer software amortisation                               | 325            | 5,413         |
| Auditors' remuneration                                       | 6,400          | 6,300         |
| Auditors' remuneration for non audit work                    | 4,200          | 4,124         |
| Management charges payable to fellow subsidiary undertakings | 320,942        | 1,268,301     |
| Management charges payable to ultimate parent company        | <u>131,072</u> | <u>94,465</u> |

**Notes to the Financial Statements - continued  
for the year ended 31 December 2015**

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

|  | <b>2015</b>     | <b>2014</b>    |
|--|-----------------|----------------|
|  | <b>£</b>        | <b>£</b>       |
| Current tax:                                   |                 |                |
| Group relief                                   | <b>(10,315)</b> | <b>(3,971)</b> |
|  | <hr/>           | <hr/>          |
| Deferred tax:                                  |                 |                |
| Origination and reversal of timing differences | <b>14,874</b>   | <b>13,243</b>  |
| Rates adjustment                               | <b>2,664</b>    | <b>6,590</b>   |
|  | <hr/>           | <hr/>          |
| Total deferred tax                             | <b>17,538</b>   | <b>19,833</b>  |
|  | <hr/>           | <hr/>          |
| Tax on profit                                  | <b>7,223</b>    | <b>15,862</b>  |
|  | <hr/>           | <hr/>          |

**Reconciliation of total tax charge included in profit and loss**

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

|   | <b>2015</b>   | <b>2014</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Profit before tax   | <b>15,127</b> | <b>37,110</b> |
|   | <hr/>         | <hr/>         |
| Profit multiplied by the standard rate of corporation tax in the UK of 20.247% (2014 - 21.492%) | <b>3,063</b>  | <b>7,976</b>  |
|   | <hr/>         | <hr/>         |
| Effects of:   |               |               |
| Expenses not deductible for tax purposes  | <b>1,681</b>  | <b>1,606</b>  |
| Rates difference on deferred tax provision  | <b>2,479</b>  | <b>6,280</b>  |
|   | <hr/>         | <hr/>         |
| Total tax charge  | <b>7,223</b>  | <b>15,862</b> |
|   | <hr/>         | <hr/>         |

# MoneyWeek Limited (Registered number: 04016750)

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 7. INTANGIBLE FIXED ASSETS

|                       | Computer software<br>£ |
|-----------------------|------------------------|
| <b>COST</b>           |                        |
| At 1 January 2015     |                        |
| and 31 December 2015  | 55,714                 |
| <b>AMORTISATION</b>   |                        |
| At 1 January 2015     | 55,389                 |
| Amortisation for year | 325                    |
| At 31 December 2015   | 55,714                 |
| <b>NET BOOK VALUE</b> |                        |
| At 31 December 2015   | -                      |
| At 31 December 2014   | 325                    |

### 8. PROPERTY, PLANT AND EQUIPMENT

|                       | Plant and machinery<br>£ | Computer equipment<br>£ | Totals<br>£ |
|-----------------------|--------------------------|-------------------------|-------------|
| <b>COST</b>           |                          |                         |             |
| At 1 January 2015     | 7,441                    | 77,415                  | 84,856      |
| Additions             | 1,412                    | -                       | 1,412       |
| At 31 December 2015   | 8,853                    | 77,415                  | 86,268      |
| <b>DEPRECIATION</b>   |                          |                         |             |
| At 1 January 2015     | 1,783                    | 64,924                  | 66,707      |
| Charge for year       | 2,107                    | 6,113                   | 8,220       |
| At 31 December 2015   | 3,890                    | 71,037                  | 74,927      |
| <b>NET BOOK VALUE</b> |                          |                         |             |
| At 31 December 2015   | 4,963                    | 6,378                   | 11,341      |
| At 31 December 2014   | 5,658                    | 12,491                  | 18,149      |

**Notes to the Financial Statements - continued  
for the year ended 31 December 2015**

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

|                                    | <b>2015</b>             | <b>2014</b>             |
|------------------------------------|-------------------------|-------------------------|
|                                    | <b>£</b>                | <b>£</b>                |
| Trade debtors                      | <b>598,594</b>          | 692,467                 |
| Other debtors                      | <b>5,932</b>            | -                       |
| Amounts owed by group undertakings | <b>1,946,022</b>        | 1,520,910               |
| VAT                                | <b>-</b>                | 128,147                 |
| Deferred tax asset                 | <b>38,407</b>           | 55,945                  |
| Prepayments and accrued income     | <b>61,819</b>           | 59,675                  |
|                                    | <u><b>2,650,774</b></u> | <u><b>2,457,144</b></u> |

Deferred tax asset

|                                | <b>2015</b>          | <b>2014</b>          |
|--------------------------------|----------------------|----------------------|
|                                | <b>£</b>             | <b>£</b>             |
| Accelerated capital allowances | <b>12,169</b>        | 14,607               |
| Other timing differences       | <b>26,238</b>        | 41,338               |
|                                | <u><b>38,407</b></u> | <u><b>55,945</b></u> |

The unprovided deferred tax asset attributable to trading losses is £441,494 (2014 - £467,434).

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

|                              | <b>2015</b>             | <b>2014</b>             |
|------------------------------|-------------------------|-------------------------|
|                              | <b>£</b>                | <b>£</b>                |
| Trade creditors              | <b>214,768</b>          | 604,774                 |
| Taxation and social security | <b>235,396</b>          | -                       |
| Other creditors              | <b>1,380,857</b>        | 1,048,315               |
|                              | <u><b>1,831,021</b></u> | <u><b>1,653,089</b></u> |

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | <b>2015</b>           | <b>2014</b>     |
|-----------------|-----------------------|-----------------|
|                 | <b>£</b>              | <b>£</b>        |
| Other creditors | <u><b>304,520</b></u> | <u><b>-</b></u> |

**12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | <b>2015</b>          | <b>2014</b>          |
|----------------------------|----------------------|----------------------|
|                            | <b>£</b>             | <b>£</b>             |
| Between one and five years | <u><b>12,500</b></u> | <u><b>12,000</b></u> |

# MoneyWeek Limited (Registered number: 04016750)

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 13. PROVISIONS FOR LIABILITIES

|  | 2015<br>£         | 2014<br>£                       |
|--|-------------------|---------------------------------|
| Other provisions   | <u>131,193</u>    | <u>196,848</u>                  |
|  | Deferred tax<br>£ | Management loyalty bonuses<br>£ |
| Balance at 1 January 2015  | (55,945)          | 196,848                         |
| Charge/(credit) to Statement of Comprehensive Income during year | <u>17,538</u>     | <u>(65,655)</u>                 |
| Balance at 31 December 2015                                      | <u>(38,407)</u>   | <u>131,193</u>                  |

The other provisions carried forward relate to provisions in respect of contractual management loyalty bonuses.

### 14. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |          |                | 2015          | 2014          |
|----------------------------------|----------|----------------|---------------|---------------|
| 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>12,809</u> | <u>12,809</u> |

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

### 15. RESERVES

|                     | Retained earnings<br>£ |
|---------------------|------------------------|
| At 1 January 2015   | 1,166,171              |
| Profit for the year | <u>7,904</u>           |
| At 31 December 2015 | <u>1,174,075</u>       |

# MoneyWeek Limited (Registered number: 04016750)

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 16. ULTIMATE PARENT COMPANY

Monument & Cathedral Holdings, Inc. (formerly 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 year end date was MoneyWeek Holdings Limited, a company incorporated in England and Wales. The accounts are available from 8 th Floor, Friars Bridge Court, 41-45 Blackfriars Road, London SE1 8NZ.

### 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, MoneyWeek Research Limited and Agora Publishing Limited.

### 18. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### Entities with control, joint control or significant influence over the entity

|                             | 2015          | 2014          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Sales                       | 5,395         | 13,737        |
| Purchases                   | 4,289         | 22,517        |
| Management charges          | 131,072       | 94,465        |
| Amount due to related party | <u>56,757</u> | <u>57,863</u> |

#### Key management personnel of the entity or its parent (in the aggregate)

Monument & Cathedral Holdings, Inc. has lent \$200,000 to a director. The loan bears interest at the prevailing HMRC official rate, is unsecured, has to be used for specified purposes and is repayable by 22 July 2018.

#### Other related parties

|                               | 2015             | 2014             |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Management charges            | 320,942          | 1,268,301        |
| Amount due from related party | <u>2,246,588</u> | <u>1,520,910</u> |

### 19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner.

# MoneyWeek Limited (Registered number: 04016750)

## Reconciliation of Equity 1 January 2014 (Date of Transition to FRS 102)

|  | Notes | UK<br>GAAP<br>£         | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£            |
|--|-------|-------------------------|--|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |  |                         |
| Intangible assets                            |       | -                       | 5,738                                      | 5,738                   |
| Property, plant and equipment                |       | 18,442                  | (5,738)                                    | 12,704                  |
|  |       | <u>18,442</u>           | <u>-</u>                                   | <u>18,442</u>           |
| <b>CURRENT ASSETS</b>                        |       |                         |  |                         |
| Debtors                                      |       | 2,760,403               | -  | 2,760,403               |
| Cash at bank                                 |       | 692,365                 | -  | 692,365                 |
|  |       | <u>3,452,768</u>        | <u>-</u>                                   | <u>3,452,768</u>        |
| <b>CREDITORS</b>                             |       |                         |  |                         |
| Amounts falling due within one year          |       | (2,057,167)             | -  | (2,057,167)             |
| <b>NET CURRENT ASSETS</b>                    |       | <u>1,395,601</u>        | <u>-</u>                                   | <u>1,395,601</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,414,043</u>        | <u>-</u>                                   | <u>1,414,043</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(256,311)</u>        | <u>-</u>                                   | <u>(256,311)</u>        |
| <b>NET ASSETS</b>                            |       | <u><u>1,157,732</u></u> | <u><u>-</u></u>                            | <u><u>1,157,732</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |  |                         |
| Called up share capital                      |       | 12,809                  | -  | 12,809                  |
| Retained earnings                            |       | 1,144,923               | -  | 1,144,923               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>1,157,732</u></u> | <u><u>-</u></u>                            | <u><u>1,157,732</u></u> |

The notes form part of these financial statements

Reconciliation of Equity - continued  
31 December 2014

|  | Notes | UK<br>GAAP<br>£         | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£            |
|--|-------|-------------------------|--|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |  |                         |
| Intangible assets                            |       | -                       | 325  | 325                     |
| Property, plant and equipment                |       | 18,474                  | (325)                                      | 18,149                  |
|  |       | <u>18,474</u>           | <u>-</u>                                   | <u>18,474</u>           |
| <b>CURRENT ASSETS</b>                        |       |                         |  |                         |
| Debtors                                      |       | 2,457,144               | -  | 2,457,144               |
| Cash at bank                                 |       | 553,299                 | -  | 553,299                 |
|  |       | <u>3,010,443</u>        | <u>-</u>                                   | <u>3,010,443</u>        |
| <b>CREDITORS</b>                             |       |                         |  |                         |
| Amounts falling due within one year          |       | (1,653,089)             | -  | (1,653,089)             |
| <b>NET CURRENT ASSETS</b>                    |       | <u>1,357,354</u>        | <u>-</u>                                   | <u>1,357,354</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,375,828</u>        | <u>-</u>                                   | <u>1,375,828</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(196,848)</u>        | <u>-</u>                                   | <u>(196,848)</u>        |
| <b>NET ASSETS</b>                            |       | <u><u>1,178,980</u></u> | <u><u>-</u></u>                            | <u><u>1,178,980</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |  |                         |
| Called up share capital                      |       | 12,809                  | -  | 12,809                  |
| Retained earnings                            |       | 1,166,171               | -  | 1,166,171               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>1,178,980</u></u> | <u><u>-</u></u>                            | <u><u>1,178,980</u></u> |

**Notes to the reconciliation of equity**

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014. Apart from the following, the transition to FRS 102 has not resulted in any changes in accounting policies to those used previously.

**Computer Software**

Under old UK GAAP, the company recognised the cost of computer software within tangible fixed assets.

On the adoption of FRS 102, externally purchased computer software that is not integral to the computer equipment is recognised as an intangible asset and amortised over its useful life. Amortisation has been charged at 25% on a straight line basis.

At 31 December 2015 the property plant and equipment has been reduced by £5,738 and the intangible assets increased by £5,738. There has been no net change in equity.

The notes form part of these financial statements

# MoneyWeek Limited (Registered number: 04016750)

## Reconciliation of Profit for the year ended 31 December 2014

|                                      | UK<br>GAAP<br>£ | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£ |
|--------------------------------------|-----------------|--|--------------|
| <b>REVENUE</b>                       | 5,851,867       | -  | 5,851,867    |
| Cost of sales                        | (3,477,569)     | -  | (3,477,569)  |
| <b>GROSS PROFIT</b>                  | 2,374,298       | -  | 2,374,298    |
| Administrative expenses              | (2,337,188)     | -  | (2,337,188)  |
| <b>OPERATING PROFIT</b>              | 37,110          | -  | 37,110       |
| and                                  |                 |  |              |
| <b>PROFIT BEFORE TAXATION</b>        | 37,110          | -  | 37,110       |
| Tax on profit                        | (15,862)        | -  | (15,862)     |
| <b>PROFIT FOR THE FINANCIAL YEAR</b> | 37,110          | -  | 37,110       |

### Explanation of material adjustments to the profit

The transition to FRS 102 and the changes to the accounting policies compared to those used previously as detailed above have not resulted in any change to reported profits.

The notes form part of these financial statements