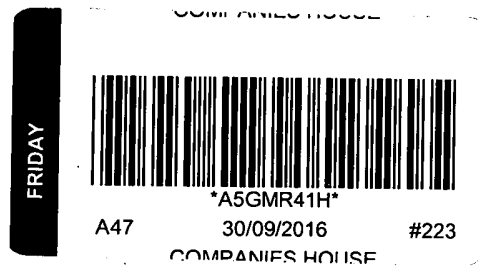


MoneyWeek Limited
Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2015

AMENDED FINANCIAL STATEMENTS

These amended financial statements:-

- Replace the original accounts
- Are now the statutory accounts
- Are prepared as they were as at the date of the original accounts



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

MoneyWeek Limited (Registered number: 04016750)

Contents of the Financial Statements for the year ended 31 December 2015

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MoneyWeek Limited

Company Information for the year ended 31 December 2015

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

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.

MoneyWeek Limited (Registered number: 04016750)

Report of the Directors for the year ended 31 December 2015

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

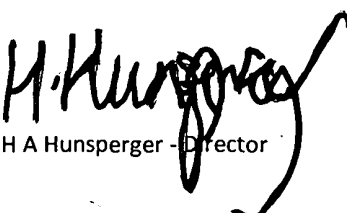
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant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

26 September 2016

Report of the Independent Auditors to the Members of MoneyWeek Limited

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

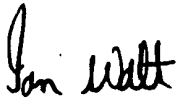
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of MoneyWeek Limited

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

26 September 2016

MoneyWeek Limited (Registered number: 04016750)

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

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

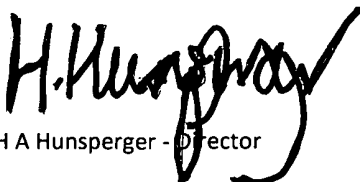
The notes form part of these financial statements

MoneyWeek Limited (Registered number: 04016750)

Statement of Financial Position 31 December 2015

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

The financial statements were approved by the Board of Directors on 26 September 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**

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

The notes form part of these financial statements

MoneyWeek Limited (Registered number: 04016750)

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

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.

MoneyWeek Limited (Registered number: 04016750)

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 £	2014 £
Publishing	<u>5,681,049</u>	<u>5,851,867</u>
	<u>5,681,049</u>	<u>5,851,867</u>

An analysis of revenue by geographical market is given below:

	2015 £	2014 £
United Kingdom	5,496,516	5,652,520
Europe	101,716	119,322
Rest of World	<u>82,817</u>	<u>80,025</u>
	<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	<u>8</u>	<u>6</u>
	<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:

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>

MoneyWeek Limited (Registered number: 04016750)

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:

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

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:

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

MoneyWeek Limited (Registered number: 04016750)

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

7. INTANGIBLE FIXED ASSETS

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

8. PROPERTY, PLANT AND EQUIPMENT

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

MoneyWeek Limited (Registered number: 04016750)

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred tax asset

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

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

	2015	2014
	£	£
Other creditors	304,520	-

12. LEASING AGREEMENTS

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

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

MoneyWeek Limited (Registered number: 04016750)

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

13. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Other provisions	<u>131,193</u>	<u>196,848</u>
	Deferred tax	Management loyalty bonuses
	£	£
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 £
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 Agora Publishing 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 GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		-	5,738	5,738
Property, plant and equipment		<u>18,442</u>	<u>(5,738)</u>	<u>12,704</u>
		<u>18,442</u>	<u>-</u>	<u>18,442</u>
CURRENT ASSETS				
Debtors		2,760,403	-	2,760,403
Cash at bank		<u>692,365</u>	<u>-</u>	<u>692,365</u>
		<u>3,452,768</u>	<u>-</u>	<u>3,452,768</u>
CREDITORS				
Amounts falling due within one year		<u>(2,057,167)</u>	<u>-</u>	<u>(2,057,167)</u>
NET CURRENT ASSETS		<u>1,395,601</u>	<u>-</u>	<u>1,395,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,414,043	-	1,414,043
PROVISIONS FOR LIABILITIES		<u>(256,311)</u>	<u>-</u>	<u>(256,311)</u>
NET ASSETS		<u><u>1,157,732</u></u>	<u><u>-</u></u>	<u><u>1,157,732</u></u>
CAPITAL AND RESERVES				
Called up share capital		12,809	-	12,809
Retained earnings		<u>1,144,923</u>	<u>-</u>	<u>1,144,923</u>
SHAREHOLDERS' FUNDS		<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

MoneyWeek Limited (Registered number: 04016750)

Reconciliation of Equity - continued 31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		-	325	325
Property, plant and equipment		<u>18,474</u>	<u>(325)</u>	<u>18,149</u>
		<u>18,474</u>	-	<u>18,474</u>
CURRENT ASSETS				
Debtors		2,457,144	-	2,457,144
Cash at bank		<u>553,299</u>	-	<u>553,299</u>
		<u>3,010,443</u>	-	<u>3,010,443</u>
CREDITORS				
Amounts falling due within one year		<u>(1,653,089)</u>	-	<u>(1,653,089)</u>
NET CURRENT ASSETS		<u>1,357,354</u>	-	<u>1,357,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,375,828	-	1,375,828
PROVISIONS FOR LIABILITIES		<u>(196,848)</u>	-	<u>(196,848)</u>
NET ASSETS		<u>1,178,980</u>	-	<u>1,178,980</u>
CAPITAL AND RESERVES				
Called up share capital		12,809	-	12,809
Retained earnings		<u>1,166,171</u>	-	<u>1,166,171</u>
SHAREHOLDERS' FUNDS		<u>1,178,980</u>	-	<u>1,178,980</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 GAAP £	Effect of transition to FRS 102 £	FRS 102 £
REVENUE	5,851,867	-	5,851,867
Cost of sales	<u>(3,477,569)</u>	-	<u>(3,477,569)</u>
GROSS PROFIT	2,374,298	-	2,374,298
Administrative expenses	<u>(2,337,188)</u>	-	<u>(2,337,188)</u>
OPERATING PROFIT and	37,110	-	37,110
PROFIT BEFORE TAXATION	37,110	-	37,110
Tax on profit	<u>(15,862)</u>	-	<u>(15,862)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>21,248</u>	-	<u>21,248</u>

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