REGISTERED NUMBER: 04016750 (England and Wales)

MoneyWeek Limited

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 31 December 2013

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COMPANIES HOUSE

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

Contents of the Financial Statements
for the year ended 31 December 2013

Company Information
for the year ended 31 December 2013

DIRECTORS:	J Caine T C Bray
SECRETARY:	Ms H Hunsperger
REGISTERED OFFICE:	8th Floor Friars Bridge Court 41-45 Blackfriars Road London SE1 8NZ
REGISTERED NUMBER:	04016750 (England and Wales)
AUDITORS:	Langdon West Williams PLC Curzon House 2nd Floor 24 High Street Banstead Surrey SM7 2LJ

Strategic Report
for the year ended 31 December 2013

The directors present their strategic report for the year ended 31 December 2013.

REVIEW OF BUSINESS

The company primarily publishes to its subscribers both printed and email issued newsletters and premium publications throughout the year covering financial matters. Complimentary titles and programmes are also available as well as the widely distributed financial weekly magazine MoneyWeek, the free daily email Money Morning and the website www.moneyweek.com.

The company's subscriber numbers on a like for like basis increased during the year which resulted in an increase in turnover although an operating loss was sustained through increased promotional expenditure which should provide improved performance in the coming years and continued enhancement expenditure on its website.

The primary measures used to monitor and assess performance in the year are turnover and profitability which are detailed in the profit and loss account. The company's turnover increased by 13% in the year and a loss was sustained due to the increased investment in marketing incurred in securing the increased turnover.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The directors continually monitor the trading and operational risks facing the company and implement processes and procedures necessary to maintain the company's performance during the financial year and its position at the end of the financial year.

The principal risks and uncertainties facing the company are:-

1) the effect of the ongoing uncertainties facing the UK and worldwide economies due to low growth and high government debt on subscribers confidence with the risk of them not renewing their subscription or purchasing other services. The company is addressing this by ensuring the content provided gives sound guidance on dealing with the personal impact of macro-economic issues and enhancing the volume of information available on its website; and

2) maintaining the high calibre and knowledgeable team of contributors and editors. This is being managed through a comprehensive training programme and ensuring an optimal employment environment.

ON BEHALF OF THE BOARD:

T. Bray

T C Bray - Director

30 April 2014

Report of the Directors
for the year ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2013.

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 2013 to the date of this report.

J Caine
T C Bray

FINANCIAL INSTRUMENTS
Financial risk management
The company's operations expose it to a limited number of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing these risks applicable to the financial instruments concerned is shown below.The company does not make speculative use of derivatives, currency or other instruments.

Credit risk
Credit risk consists mainly of cash deposits and trade debtors.

Cash deposits are all with major banks with high quality credit standing, partly managed by fellow subsidiaries.

The company has implemented policies that require its subscribers to pay in advance of receiving the relevant product and if payment is not received within a short predefined time period the subscription is suspended. With regard to customers to whom credit is permitted, the company has policies regarding the level of credit allowed and the regular monitoring of amounts outstanding in respect of both time and credit limits.

The company has certain intra group loans denominated in euros and US dollars and so experiences currency exchange differences upon the retranslation of these balances, which are recognised in the profit and loss account in the period the retranslation occurs.

Liquidity risk
The company's risk to liquidity is a result of the funds available to cover future liabilities and commitments as they fall due. The company manages liquidity risk through an ongoing reviewing of future liabilities and commitments to ensure sufficient funds are available to meet amounts due.

Interest rate cash flow risk
The company has only interest bearing assets which comprise only cash balances. It does not have any interest bearing liabilities. The interest bearing assets are at variable rates through the company's bankers and the company's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact of profit.

Report of the Directors
for the year ended 31 December 2013

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:

H. Hunsperger

Ms H Hunsperger - Secretary

30 April 2014

We have audited the financial statements of MoneyWeek Limited for the year ended 31 December 2013 on pages seven to sixteen. 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 four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and 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 2013 and of its loss 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ian Watt

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

30 April 2014

Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
TURNOVER	2	6,079,411	5,359,951
Cost of sales		4,747,647	3,336,865
GROSS PROFIT		1,331,764	2,023,086
Administrative expenses		1,757,751	1,927,051
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(425,987)	96,035
Tax on (loss)/profit on ordinary activities	5	(163,109)	1,922
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(262,878)	94,113

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 loss for the current year and the profit for the previous year.

The notes form part of these financial statements

Balance Sheet
31 December 2013

	Notes	2013 £	2013 £	2012 £	2012 £
FIXED ASSETS					
Tangible assets	7		18,442		38,072
CURRENT ASSETS					
Debtors	8	2,760,403		2,864,610	
Cash at bank		692,365		245,916	
		3,452,768		3,110,526	
CREDITORS					
Amounts falling due within one year	9	2,057,167		1,441,473	
NET CURRENT ASSETS			1,395,601		1,669,053
TOTAL ASSETS LESS CURRENT LIABILITIES			1,414,043		1,707,125
PROVISIONS FOR LIABILITIES	11		256,311		286,515
NET ASSETS			1,157,732		1,420,610
CAPITAL AND RESERVES					
Called up share capital	12		12,809		12,809
Profit and loss account	13		1,144,923		1,407,801
SHAREHOLDERS' FUNDS	19		1,157,732		1,420,610

The financial statements were approved by the Board of Directors on 30 April 2014 and were signed on its behalf by:

T C Bray - Director

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These accounts have been prepared in accordance with applicable accounting standards.

The following accounting policies have been applied consistently in dealing with material items in relation to the financial statements.

Accounting convention
The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

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

Turnover
Turnover represents the amount derived from the company's principal activity of publishing and after the deduction of refunds and value added tax. Subscription income, after adjusting for refunds, is recognised as revenue on the basis of the sales value of the publications delivered in relation to the total sales value of all items covered by the subscription.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost and 20% on cost
Computer equipment	- 33% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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2. TURNOVER

The turnover and loss (2012 - profit) before taxation are attributable to the one principal activity of the company.

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

	2013	2012
	£	£
Publishing	**6,079,411**	5,359,951
	6,079,411	5,359,951

An analysis of turnover by geographical market is given below:

	2013	2012
	£	£
United Kingdom	**5,816,540**	5,116,655
Europe	**141,110**	144,508
Rest of World	**121,761**	98,788
	6,079,411	5,359,951

3. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	**906,186**	1,120,755
Social security costs	**97,172**	143,420
Other pension costs	**20,118**	21,908
	1,023,476	1,286,083

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

	2013	2012
Production and customer service	**9**	8
Office and management	**7**	9
	16	17

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4. OPERATING (LOSS)/PROFIT

The operating loss (2012 - operating profit) is stated after charging:

	2013	2012
	£	£
Hire of plant and machinery	22,269	16,975
Depreciation - owned assets	19,630	23,630
Auditors' remuneration	6,600	6,600
Auditors' remuneration for non audit work	600	1,100
Foreign exchange differences	-	3
Management charges payable to fellow subsidiary undertakings	756,000	720,000
Management charges payable to other group companies	47,079	62,058

Directors' remuneration	-	-

5. TAXATION

Analysis of the tax (credit)/charge

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

	2013	2012
	£	£
Current tax:		
Group relief	(105,003)	-
Deferred tax:		
Origination and reversal of timing differences	(58,842)	415
Rates adjustment	736	1,507
Total deferred tax	(58,106)	1,922
Tax on (loss)/profit on ordinary activities	(163,109)	1,922

continued...

5. **TAXATION - continued**

Factors affecting the tax (credit)/charge

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

	2013 £	2012 £
(Loss)/profit on ordinary activities before tax	**(425,987)**	96,035
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.247% (2012 - 24.497%)	**(99,029)**	23,526
Effects of:		
Expenses not deductible for tax purposes	**1,127**	920
Capital allowances in excess of depreciation	**(82)**	-
Depreciation in excess of capital allowances	**-**	423
Utilisation of tax losses	**-**	(43,317)
Non taxable movement in provisions	**(7,019)**	18,448
Current tax (credit)/charge	**(105,003)**	-

6. **DIVIDENDS**

	2013 £	2012 £
Ordinary shares of £1 each		
Interim	**-**	410,000

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7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2013	2,305	157,003	159,308
Disposals	-	(34,494)	(34,494)
At 31 December 2013	2,305	122,509	124,814
DEPRECIATION			
At 1 January 2013	1,546	119,690	121,236
Charge for year	172	19,458	19,630
Eliminated on disposal	-	(34,494)	(34,494)
At 31 December 2013	1,718	104,654	106,372
NET BOOK VALUE			
At 31 December 2013	587	17,855	18,442
At 31 December 2012	759	37,313	38,072

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	785,085	562,964
Other debtors	10,054	8,106
Amounts owed by group undertakings	1,853,368	2,260,136
Deferred tax asset	75,778	17,672
Prepayments and accrued income	36,118	15,732
	2,760,403	2,864,610

Deferred tax asset

	2013 £	2012 £
Accelerated capital allowances	16,826	17,672
Other timing differences	58,952	-
	75,778	17,672

The unprovided deferred tax asset attributable to trading losses and other provisions is £507,702 (2012 - £598,540).

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

	2013	2012
	£	£
Trade creditors	462,290	196,640
VAT	103,528	67,721
Other creditors	243	486
Amounts owed to ultimate parent undertaking	49,083	23,774
Accrued expenses	689,023	525,852
Deferred income	753,000	627,000
	2,057,167	1,441,473

10. **OPERATING LEASE COMMITMENTS**

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

	Other operating leases	
	2013	2012
	£	£
Expiring:		
Between one and five years	15,000	12,000

11. **PROVISIONS FOR LIABILITIES**

	2013	2012
	£	£
Other provisions	256,311	286,515

	Deferred tax	Management loyalty bonuses
	£	£
Balance at 1 January 2013	(17,672)	286,515
Credit to profit and loss account during year	(58,106)	(30,204)
Balance at 31 December 2013	(75,778)	256,311

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

continued...

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1,000	Ordinary	£1	1,000	1,000
11,809	Deferred	£1	11,809	11,809
			12,809	12,809

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

13. RESERVES

	Profit and loss account £
At 1 January 2013	1,407,801
Deficit for the year	(262,878)
At 31 December 2013	1,144,923

14. ULTIMATE PARENT COMPANY

Agora Inc. (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company.

The company's immediate parent undertaking at the balance sheet date was Agora Publishing Limited, a company incorporated in England and Wales. The accounts are available from 8 th Floor, Friars Bridge Court, 41-45 Blackfriars Road, London SE1 8NZ.

15. CAPITAL COMMITMENTS

	2013 £	2012 £
Contracted but not provided for in the financial statements	-	2,500

16. OTHER FINANCIAL COMMITMENTS

Group guarantees and financial commitments

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

17. RELATED PARTY DISCLOSURES

The company has purchased goods and services from the ultimate parent company, Agora Inc, on normal commercial terms totalling £51,112 (2012 -£24,658) and supplied it services on normal commercial terms totalling £25,816 (2012 - £884). In addition the company has been charged £37,641 for group database charges by Agora Inc. At the year end the amount owed to the ultimate parent company was £49,083 (2012 -£23,774) and is disclosed within Creditors: Amounts falling due within one year.

The company has been charged management charges totalling £47,079 by Agora Inc, the ultimate parent company (2012 - £62,058 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 £756,000 (2012 - £720,000) 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.

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
(Loss)/profit for the financial year	(262,878)	94,113
Dividends	-	(410,000)
Net reduction of shareholders' funds	(262,878)	(315,887)
Opening shareholders' funds	1,420,610	1,736,497
Closing shareholders' funds	1,157,732	1,420,610