

Companies House

COMPANY REGISTRATION NUMBER: 04016750

Moneyweek Limited
Financial Statements
31 December 2018



Moneyweek Limited

Financial Statements

Year ended 31 December 2018

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Moneyweek Limited

Officers and Professional Advisers

The Board of Directors

B Reynolds FCA (NZ) ACA
J Tye

Company Secretary

B. W. Reynolds

Registered Office

31-32 Alfred Place
London
WC1E7DP

Auditor

Bright Grahame Murray
Chartered accountant & statutory auditor
Emperor's Gate
114a Cromwell Road
London
SW7 4AG

Moneyweek Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018.

Directors

The directors who served the company during the year were as follows:

B Reynolds FCA (NZ) ACA
J Tye

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Moneyweek Limited

Directors' Report *(continued)*

Year ended 31 December 2018

This report was approved by the board of directors on 23 May 2019 and signed on behalf of the board by:



Brett Reynolds

Moneyweek Limited

Independent Auditor's Report to the Members of Moneyweek Limited

Year ended 31 December 2018

Opinion

We have audited the financial statements of Moneyweek Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 an auditor's report 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Moneyweek Limited

Independent Auditor's Report to the Members of Moneyweek Limited *(continued)*

Year ended 31 December 2018

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Moneyweek Limited

Independent Auditor's Report to the Members of Moneyweek Limited *(continued)*

Year ended 31 December 2018

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

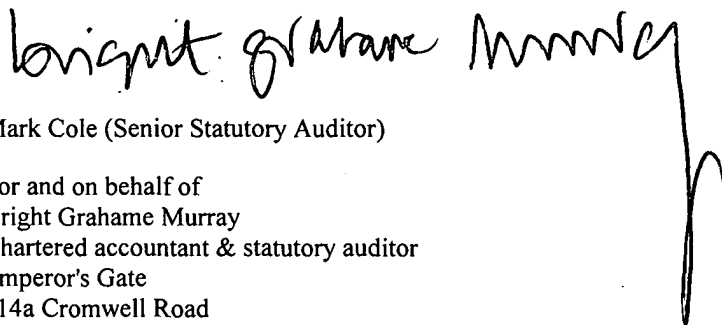
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Moneyweek Limited

Independent Auditor's Report to the Members of Moneyweek Limited *(continued)*

Year ended 31 December 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Mark Cole', is written over the printed name and title.

Mark Cole (Senior Statutory Auditor)

For and on behalf of
Bright Grahame Murray
Chartered accountant & statutory auditor
Emperor's Gate
114a Cromwell Road
London
SW7 4AG

24 May 2019

Moneyweek Limited

Statement of Comprehensive Income

Year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		4,311,874	4,120,748
Cost of sales		2,136,000	2,668,798
Gross Profit		2,175,874	1,451,950
Administrative expenses		1,736,963	1,687,437
Operating Profit/(Loss)		438,911	(235,487)
Other interest receivable and similar income		–	111
Interest payable and similar expenses		1,547	19
Profit/(Loss) Before Taxation	6	437,364	(235,395)
Tax on profit/(loss)		–	–
Profit/(Loss) for the Financial Year and Total Comprehensive Income		437,364	(235,395)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 11 to 14 form part of these financial statements.

Moneyweek Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	£	2017 £
Current Assets				
Debtors	7	2,857,372		734,557
Cash at bank and in hand		230,709		538,937
		<u>3,088,081</u>		<u>1,273,494</u>
Creditors: amounts falling due within one year	8	<u>3,620,608</u>		<u>2,166,251</u>
Net Current Liabilities			<u>532,527</u>	<u>892,757</u>
Total Assets Less Current Liabilities			<u>(532,527)</u>	<u>(892,757)</u>
Creditors: amounts falling due after more than one year	9		<u>54,374</u>	<u>131,508</u>
Net Liabilities			<u>(586,901)</u>	<u>(1,024,265)</u>
Capital and Reserves				
Called up share capital			1,000	1,000
Profit and loss account			<u>(587,901)</u>	<u>(1,025,265)</u>
Shareholders Deficit			<u>(586,901)</u>	<u>(1,024,265)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 23 May 2019, and are signed on behalf of the board by:



Brett Reynolds
Director

Company registration number: 04016750

The notes on pages 11 to 14 form part of these financial statements.

Moneyweek Limited

Statement of Changes in Equity

Year ended 31 December 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2017	12,809	623,334	636,143
Loss for the year		(235,395)	(235,395)
Total Comprehensive Income for the Year	–	(235,395)	(235,395)
Cancellation of subscribed capital	(11,809)	–	(11,809)
Exceptional fair value adjustment on acquisition	–	(1,413,204)	(1,413,204)
Total Investments by and Distributions to Owners	(11,809)	(1,413,204)	(1,425,013)
At 31 December 2017	1,000	(1,025,265)	(1,024,265)
Profit for the year		437,364	437,364
Total Comprehensive Income for the Year	–	437,364	437,364
At 31 December 2018	<u>1,000</u>	<u>(587,901)</u>	<u>(586,901)</u>

The notes on pages 11 to 14 form part of these financial statements.

Moneyweek Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 31-32 Alfred Place, London, WC1E7DP.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention on a going concern basis which is dependent upon the continued financial support of the parent company, The Week Limited. Due to an undertaking given by The Week Limited, the directors believe it appropriate to prepare financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. If this were not the case, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets and long term creditors as current assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

Revenue Recognition

Turnover, which excludes value added tax and discounts, represents billings to customers for advertised newstand sales, subscriptions revenue, events and licensing income.

Income is recognised in the profit and loss account as turnover on a receivable basis with that proportion relating to subsequent periods included in accruals and deferred income.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	33% straight line
Equipment	-	33% straight line

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Moneyweek Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's Remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>3,990</u>	<u>4,960</u>

Moneyweek Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Employee Numbers

The average number of persons employed by the company during the year amounted to 16 (2017: 16).

6. Profit Before Taxation

Profit/(loss) before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	–	2,384
Interest payable to group undertakings	<u>1,547</u>	<u>19</u>

7. Debtors

	2018	2017
	£	£
Trade debtors	206,560	191,666
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,582,685	–
Other debtors	<u>68,127</u>	<u>542,891</u>
	<u>2,857,372</u>	<u>734,557</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	76,867	103,021
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,165,206	264,801
Social security and other taxes	10,932	–
Other creditors	<u>1,367,603</u>	<u>1,798,429</u>
	<u>3,620,608</u>	<u>2,166,251</u>

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>54,374</u>	<u>131,508</u>

10. Related Party Transactions

The company has taken advantage of the exemption not to disclose transactions with group companies as it is a wholly owned subsidiary of Dennis Publishing Limited and its results are included in that company's consolidated financial statements.

Moneyweek Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

11. Controlling Party

The company's immediate parent undertaking is The Week Limited, a company incorporated in England and Wales.

Dennis Publishing (UK) Limited was the ultimate parent undertaking until 3rd October 2018.

From that date onwards, the ultimate parent undertaking is Broadleaf Topco Limited, a company incorporated in England and Wales and controlled by Exponent Private Equity Partners IV, LP, a Private Fund Limited Partnership incorporated in England and Wales.

The largest Group in which the results of the Company and its subsidiaries are consolidated is Broadleaf Topco Limited. However, the first set of statutory accounts which will be produced for Broadleaf Topco Limited will be made up to 31st December 2019. The Week Limited is the smallest group of which the company is a member and for which group accounts are prepared.

Copies of the The Week Limited consolidated financial statements can be obtained from 31-32 Alfred Place, London, WC1E 7DP.