

REGISTERED NUMBER: 4016750 (England and Wales)

REGISTRAR OF COMPANIES

Money Week Limited

Report of the Directors and

Audited Financial Statements for the year ended 30 June 2005

Langdon West Williams plc
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ



Money Week Limited

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Money Week Limited

Company Information for the year ended 30 June 2005

DIRECTORS:

J C N Connell
Ms M R Somerset-Webb
W R Bonner
J Caine
D A Gibson

SECRETARY:

J Caine

REGISTERED OFFICE:

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

REGISTERED NUMBER:

4016750 (England and Wales)

AUDITORS:

Langdon West Williams plc
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

Money Week Limited

Report of the Directors for the year ended 30 June 2005

The directors present their report with the financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The trading performance is in line with the directors plans and expectations for the period.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2005.

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors during the year under review were:

J C N Connell
Ms M R Somerset-Webb
W R Bonner
J Caine
D A Gibson

The beneficial interests of the directors holding office on 30 June 2005 in the issued share capital of the company were as follows:

	30.6.05	1.7.04
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Ordinary £1 shares

J C N Connell	56,338	56,338
Ms M R Somerset-Webb	-	-
W R Bonner	-	-
J Caine	-	-
D A Gibson	-	-

Deferred £1 shares

J C N Connell	-	-
Ms M R Somerset-Webb	-	-
W R Bonner	-	-
J Caine	-	-
D A Gibson	-	-

W R Bonner is a director and the majority shareholder of the ultimate parent undertaking, Agora inc.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company and group's policy is to pay all suppliers and other creditors within the agreed payment terms.

Money Week Limited

Report of the Directors for the year ended 30 June 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

AUDITORS

The auditors, Langdon West Williams plc, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



J Caine - Secretary

28 October 2005

Report of the Independent Auditors to the Shareholders of Money Week Limited

We have audited the financial statements of Money Week Limited for the year ended 30 June 2005 on pages five to seventeen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Langdon West Williams Plc

Langdon West Williams plc
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

28 October 2005

Money Week Limited

Profit and Loss Account for the year ended 30 June 2005

		Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
	Notes		
TURNOVER	2	1,591,455	1,383,915
Cost of sales		1,924,530	1,864,803
GROSS LOSS		(333,075)	(480,888)
Administrative expenses		1,031,131	1,116,755
OPERATING LOSS	4	(1,364,206)	(1,597,643)
Interest receivable and similar income	5	1,856	471
		(1,362,350)	(1,597,172)
Interest payable and similar charges	6	-	8,208
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,362,350)	(1,605,380)
Tax on loss on ordinary activities	7	(451,611)	(143,240)
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(910,739)	(1,462,140)
DEFICIT FOR THE YEAR		(910,739)	(1,462,140)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous period.

The notes form part of these financial statements

Money Week Limited

Balance Sheet 30 June 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	8	100,497	11,475
CURRENT ASSETS			
Stocks	9	4,319	-
Debtors	10	243,077	123,518
Cash at bank		134,690	5,066
		<u>382,086</u>	<u>128,584</u>
CREDITORS			
Amounts falling due within one year	11	<u>2,720,000</u>	<u>1,466,737</u>
NET CURRENT LIABILITIES		<u>(2,337,914)</u>	<u>(1,338,153)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,237,417)</u>	<u>(1,326,678)</u>
CAPITAL AND RESERVES			
Called up share capital	14	298,354	298,354
Share premium	15	2,389,051	2,389,051
Profit and loss account	15	<u>(4,924,822)</u>	<u>(4,014,083)</u>
SHAREHOLDERS' FUNDS (including non-equity interests)	20	<u>(2,237,417)</u>	<u>(1,326,678)</u>

ON BEHALF OF THE BOARD:



J Caine - Director

Approved by the Board on 28 October 2005

The notes form part of these financial statements

Money Week Limited

Cash Flow Statement for the year ended 30 June 2005

		Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Net cash outflow from operating activities	Notes 1	(219,160)	(563,863)
Returns on investments and servicing of finance	2	1,856	(7,737)
Taxation		451,611	143,240
Capital expenditure	2	(104,683)	(8,245)
		<u>129,624</u>	<u>(436,605)</u>
Financing	2	-	180,264
Increase/(Decrease) in cash in the period		<u>129,624</u>	<u>(256,341)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		<u>129,624</u>	<u>(256,341)</u>
Change in net funds resulting from cash flows		<u>129,624</u>	<u>(256,341)</u>
Movement in net funds in the period		129,624	(256,341)
Net funds at 1 July		<u>5,066</u>	<u>261,407</u>
Net funds at 30 June		<u>134,690</u>	<u>5,066</u>

The notes form part of these financial statements

Money Week Limited

Notes to the Cash Flow Statement for the year ended 30 June 2005

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Operating loss	(1,364,206)	(1,597,643)
Depreciation charges	15,661	14,415
Increase in stocks	(4,319)	-
Increase in debtors	(119,559)	(15,043)
Increase in creditors	1,253,263	1,034,408
Net cash outflow from operating activities	(219,160)	(563,863)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Returns on investments and servicing of finance		
Interest received	1,856	471
Interest paid	-	(8,208)
Net cash inflow/(outflow) for returns on investments and servicing of finance	1,856	(7,737)
Capital expenditure		
Purchase of tangible fixed assets	(104,683)	(8,245)
Net cash outflow for capital expenditure	(104,683)	(8,245)
Financing		
Share issue	-	180,264
Net cash inflow from financing	-	180,264

The notes form part of these financial statements

Money Week Limited

Notes to the Cash Flow Statement for the year ended 30 June 2005

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/04 £	Cash flow £	At 30/6/05 £
Net cash:			
Cash at bank	5,066	129,624	134,690
	<u>5,066</u>	<u>129,624</u>	<u>134,690</u>
 Total	 <u>5,066</u>	 <u>129,624</u>	 <u>134,690</u>

The notes form part of these financial statements

Money Week Limited

Notes to the Financial Statements for the year ended 30 June 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These accounts have been prepared in accordance with applicable accounting standards and on the going concern basis dependant on the financial support of the ultimate parent undertaking and fellow subsidiary undertakings.

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

Accounting convention

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

Turnover

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

Tangible fixed assets

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

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 as incurred.

Money Week Limited

Notes to the Financial Statements - continued for the year ended 30 June 2005

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

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

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Publishing	1,591,455	1,383,915
	<u>1,591,455</u>	<u>1,383,915</u>

An analysis of turnover by geographical market is given below:

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
United Kingdom	1,591,455	1,383,915
	<u>1,591,455</u>	<u>1,383,915</u>

3. STAFF COSTS

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Wages and salaries	444,527	634,244
Social security costs	45,033	49,858
	<u>489,560</u>	<u>684,102</u>

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

	Year ended 30/6/05	Period 1/1/03 to 30/6/04
Production and customer service	10	11
Office and management	3	3
	<u>13</u>	<u>14</u>

Money Week Limited

Notes to the Financial Statements - continued for the year ended 30 June 2005

4. OPERATING LOSS

The operating loss is stated after charging:

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Hire of plant and machinery	3,858	-
Depreciation - owned assets	15,661	14,415
Auditors' remuneration	6,000	5,000
Auditors' remuneration for non audit work	1,683	1,754
Management charges from fellow subsidiary undertakings	608,456	212,489
	<u>85,587</u>	<u>141,117</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Interest received	1,856	471

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Bank interest	-	8,208

Money Week Limited

Notes to the Financial Statements - continued for the year ended 30 June 2005

7. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Current tax:		
Group relief	(409,975)	(143,240)
Group relief relating to prior period	(41,636)	-
	<u>(451,611)</u>	<u>(143,240)</u>
Tax on loss on ordinary activities	<u>(451,611)</u>	<u>(143,240)</u>

UK corporation tax has been charged at 30% (2004 - 30%).

Factors affecting the tax credit

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

	Year ended 30/6/05 £	Period 1/1/03 to 30/6/04 £
Loss on ordinary activities before tax	<u>(1,362,350)</u>	<u>(1,605,380)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 - 30%)	(408,705)	(481,614)
Effects of:		
Expenses not deductible for tax purposes	2,452	3,174
Tax losses carried forward	(3,722)	335,200
Adjustments relating to previous periods	(41,636)	-
Current tax credit	<u>(451,611)</u>	<u>(143,240)</u>

Money Week Limited

Notes to the Financial Statements - continued for the year ended 30 June 2005

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 July 2004	1,499	51,313	52,812
Additions	1,445	103,238	104,683
Disposals	(532)	(38,218)	(38,750)
At 30 June 2005	2,412	116,333	118,745
DEPRECIATION			
At 1 July 2004	711	40,626	41,337
Charge for year	323	15,338	15,661
Eliminated on disposal	(532)	(38,218)	(38,750)
At 30 June 2005	502	17,746	18,248
NET BOOK VALUE			
At 30 June 2005	1,910	98,587	100,497
At 30 June 2004	788	10,687	11,475

9. STOCKS

	2005 £	2004 £
Stocks	4,319	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	104,911	63,146
Other debtors	107,906	41,787
VAT	4,991	17,126
Prepayments and accrued income	25,269	1,459
	243,077	123,518

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade creditors	137,337	372,814
Social security and other taxes	-	14,991
Other creditors	55,328	-
Amounts owed to group undertakings	1,833,173	606,405
Accrued expenses	250,421	197,153
Deferred income	443,741	275,374
	2,720,000	1,466,737

Money Week Limited

Notes to the Financial Statements - continued for the year ended 30 June 2005

12. OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2005	2004
	£	£
Expiring:		
Between one and five years	<u>3,200</u>	<u>-</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

	2005	2004
	£	£
Deferred tax		
Accelerated capital allowances	4,890	6,114
Tax losses	<u>(4,890)</u>	<u>(6,114)</u>
	<u>-</u>	<u>-</u>

14. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2005	2004
Number:	Class:		£	£
723,995	Ordinary	£1	723,995	723,995
11,809	Deferred	£1	<u>11,809</u>	<u>11,809</u>
			<u>735,804</u>	<u>735,804</u>
Allotted, issued and fully paid:		Nominal value:	2005	2004
Number:	Class:		£	£
286,545	Ordinary	£1	286,545	286,545
11,809	Deferred	£1	<u>11,809</u>	<u>11,809</u>
			<u>298,354</u>	<u>298,354</u>

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

Money Week Limited

Notes to the Financial Statements - continued for the year ended 30 June 2005

15. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 July 2004	(4,014,083)	2,389,051	(1,625,032)
Deficit for the year	(910,739)	-	(910,739)
At 30 June 2005	<u>(4,924,822)</u>	<u>2,389,051</u>	<u>(2,535,771)</u>

16. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Agora Inc., a private company incorporated in Maryland, United States of America. W R Bonner is the majority shareholder of that company and the ultimate controlling party.

The company's immediate parent undertaking at the balance sheet date was Agora Publishing Limited, a company incorporated in England and Wales. The accounts are available from 7 th Floor Sea Containers House, 20 Upper Ground, London SE1 9JD.

17. CAPITAL COMMITMENTS

	2005 £	2004 £
Contracted but not provided for in the financial statements	-	-

18. RELATED PARTY DISCLOSURES

The company has been charged £608,456 (2004 - £212,489) by 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.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director W R Bonner.

Money Week Limited

Notes to the Financial Statements - continued for the year ended 30 June 2005

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Loss for the financial year	(910,739)	(1,462,140)
Ordinary shares	-	180,264
Deferred shares		
Net reduction of shareholders' funds	(910,739)	(1,281,876)
Opening shareholders' funds	(1,326,678)	(44,802)
Closing shareholders' funds	(2,237,417)	(1,326,678)
Equity interests	(2,249,226)	(1,338,487)
Non-equity interests	11,809	11,809
	(2,237,417)	(1,326,678)