

REGISTERED NUMBER: 4016750 (England and Wales)

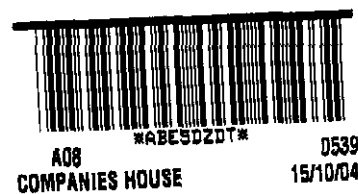
COMPANIES HOUSE

Money Week Limited

Report of the Directors and

Audited Financial Statements for the period 1 January 2003 to 30 June 2004

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 period 1 January 2003 to 30 June 2004

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 period 1 January 2003 to 30 June 2004

The directors present their report with the financial statements of the company for the period 1 January 2003 to 30 June 2004.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the period 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.

79.47% of the issued ordinary shares and 91.24% of the deferred ordinary shares of the company were acquired by Agora Publishing Limited as at 1 December 2003.

DIVIDENDS

No dividends will be distributed for the period ended 30 June 2004.

FUTURE DEVELOPMENTS

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

Money Week Limited

Report of the Directors for the period 1 January 2003 to 30 June 2004

DIRECTORS

The directors during the period under review were:

J C N Connell	
R N Duncan	- resigned 12/12/2003
A F MacDonald	- resigned 12/12/2003
D T Smith	- resigned 19/12/2003
Ms M R Somerset-Webb	- appointed 5/5/2003
W R Bonner	- appointed 12/12/2003
J Caine	- appointed 12/12/2003
D A Gibson	- appointed 12/12/2003

The beneficial interests of the directors holding office on 30 June 2004 in the issued share capital of the company were as follows:

	30.6.04	1.1.03 or date of appointment if later
Ordinary £1 shares		
J C N Connell	56,338	23,618
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.

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.

Money Week Limited

Report of the Directors for the period 1 January 2003 to 30 June 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

27 September 2004

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

We have audited the financial statements of Money Week Limited for the period ended 30 June 2004 on pages six to sixteen. 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 pages three and four 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 2004 and of its loss for the period 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

27 September 2004

Money Week Limited

Profit and Loss Account for the period 1 January 2003 to 30 June 2004

		Period 1/1/03 to 30/6/04		Period 1/7/02 to 31/12/02	
	Notes	£	£	£	£
TURNOVER	2		1,383,915		436,222
Cost of sales			1,864,803		382,713
GROSS (LOSS)/PROFIT			(480,888)		53,509
Distribution costs		-		132,681	
Administrative expenses		1,116,755		94,123	
			1,116,755		226,804
OPERATING LOSS	4		(1,597,643)		(173,295)
Exceptional waiver of loan payable	5		-		550,958
			(1,597,643)		377,663
Interest receivable and similar income			471		845
			(1,597,172)		378,508
Interest payable and similar charges	6		8,208		-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(1,605,380)		378,508
Tax on (loss)/profit on ordinary activities	7		(143,240)		-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			(1,462,140)		378,508
(DEFICIT)/RETAINED PROFIT FOR THE PERIOD			(1,462,140)		378,508

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

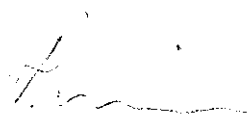
Money Week Limited

Balance Sheet

30 June 2004

	Notes	2004 £	2002 £
FIXED ASSETS			
Tangible assets	8	11,475	17,645
CURRENT ASSETS			
Debtors	9	123,518	108,475
Cash at bank		5,066	261,407
		<u>128,584</u>	<u>369,882</u>
CREDITORS			
Amounts falling due within one year	10	<u>1,466,737</u>	<u>432,329</u>
NET CURRENT LIABILITIES		<u>(1,338,153)</u>	<u>(62,447)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,326,678)</u>	<u>(44,802)</u>
CAPITAL AND RESERVES			
Called up share capital	12	298,354	118,090
Share premium	13	2,389,051	2,389,051
Profit and loss account	13	<u>(4,014,083)</u>	<u>(2,551,943)</u>
SHAREHOLDERS' FUNDS (including non-equity interests)	18	<u>(1,326,678)</u>	<u>(44,802)</u>

ON BEHALF OF THE BOARD:



J Caine - Director

Approved by the Board on 27 September 2004

The notes form part of these financial statements

Money Week Limited

Cash Flow Statement for the period 1 January 2003 to 30 June 2004

		Period 1/1/03 to 30/6/04 £	Period 1/7/02 to 31/12/02 £
Net cash outflow from operating activities	Notes 1	(563,863)	(292,330)
Returns on investments and servicing of finance	2	(7,737)	845
Taxation		143,240	-
Capital expenditure	2	(8,245)	(1,122)
		(436,605)	(292,607)
Financing	2	180,264	499,521
(Decrease)/Increase in cash in the period		(256,341)	206,914
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(256,341)	206,914
Change in net funds resulting from cash flows		(256,341)	206,914
Movement in net funds in the period		(256,341)	206,914
Net funds at 1 January		261,407	54,493
Net funds at 30 June		5,066	261,407

The notes form part of these financial statements

Money Week Limited

Notes to the Cash Flow Statement for the period 1 January 2003 to 30 June 2004

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

	Period 1/1/03 to 30/6/04 £	Period 1/7/02 to 31/12/02 £
Operating loss	(1,597,643)	(173,295)
Depreciation charges	14,415	6,808
Exceptional waiver of loan payable	-	550,958
(Increase)/Decrease in debtors	(15,043)	109,431
Increase/(Decrease) in creditors	1,034,408	(786,232)
Net cash outflow from operating activities	(563,863)	(292,330)

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

	Period 1/1/03 to 30/6/04 £	Period 1/7/02 to 31/12/02 £
Returns on investments and servicing of finance		
Interest received	471	845
Interest paid	(8,208)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(7,737)	845
Capital expenditure		
Purchase of tangible fixed assets	(8,245)	(1,122)
Net cash outflow for capital expenditure	(8,245)	(1,122)
Financing		
Share issue	180,264	499,521
Net cash inflow from financing	180,264	499,521

The notes form part of these financial statements

Money Week Limited

Notes to the Cash Flow Statement for the period 1 January 2003 to 30 June 2004

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/03 £	Cash flow £	At 30/6/04 £
Net cash:			
Cash at bank	261,407	(256,341)	5,066
	<u>261,407</u>	<u>(256,341)</u>	<u>5,066</u>
 Total	 <u>261,407</u>	 <u>(256,341)</u>	 <u>5,066</u>

The notes form part of these financial statements

Money Week Limited

Notes to the Financial Statements for the period 1 January 2003 to 30 June 2004

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
---------------------	----------------------------------

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. TURNOVER

The turnover and loss (2002 - profit) before taxation are attributable to the one principal activity of the company.

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

	Period 1/1/03 to 30/6/04 £	Period 1/7/02 to 31/12/02 £
Publishing	1,383,915	436,222
	<u>1,383,915</u>	<u>436,222</u>

Money Week Limited

Notes to the Financial Statements - continued for the period 1 January 2003 to 30 June 2004

2. TURNOVER - continued

An analysis of turnover by geographical market is given below:

	Period 1/1/03 to 30/6/04 £	Period 1/7/02 to 31/12/02 £
United Kingdom	1,383,915	436,222
	<u>1,383,915</u>	<u>436,222</u>

3. STAFF COSTS

	Period 1/1/03 to 30/6/04 £	Period 1/7/02 to 31/12/02 £
Wages and salaries	634,244	137,294
Social security costs	49,858	9,402
Other pension costs	-	45
	<u>684,102</u>	<u>146,741</u>

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

	Period 1/1/03 to 30/6/04	Period 1/7/02 to 31/12/02
Production and customer service	11	8
Office and management	3	3
	<u>14</u>	<u>11</u>

Money Week Limited

Notes to the Financial Statements - continued for the period 1 January 2003 to 30 June 2004

4. OPERATING LOSS

The operating loss is stated after charging:

	Period 1/1/03 to 30/6/04 £	Period 1/7/02 to 31/12/02 £
Depreciation - owned assets	14,415	6,808
Auditors remuneration	5,000	3,500
Auditors' remuneration for non audit work	1,754	-
Management charges from fellow subsidiary undertakings	<u>212,489</u>	<u>-</u>
Directors' emoluments	<u>141,117</u>	<u>22,167</u>

5. EXCEPTIONAL ITEMS

The exceptional item in 2002 comprised the exceptional waiver of a loan payable of £550,958 to the company's ultimate parent company at the time it was acquired by the previous majority shareholder.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1/1/03 to 30/6/04 £	Period 1/7/02 to 31/12/02 £
Bank interest	<u>8,208</u>	<u>-</u>

7. TAXATION

Analysis of the tax credit

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

	Period 1/1/03 to 30/6/04 £	Period 1/7/02 to 31/12/02 £
Current tax:		
Group relief	<u>(143,240)</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>(143,240)</u>	<u>-</u>

UK corporation tax has been charged at 30% (2002 - 30%).

Money Week Limited

Notes to the Financial Statements - continued for the period 1 January 2003 to 30 June 2004

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2003	44,567
Additions	8,245
At 30 June 2004	<u>52,812</u>
DEPRECIATION	
At 1 January 2003	26,922
Charge for period	14,415
At 30 June 2004	<u>41,337</u>
NET BOOK VALUE	
At 30 June 2004	<u>11,475</u>
At 31 December 2002	<u>17,645</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2002 £
Trade debtors	63,146	69,458
Other debtors	41,787	39,017
VAT	17,126	-
Prepayments and accrued income	1,459	-
	<u>123,518</u>	<u>108,475</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2002 £
Trade creditors	372,814	111,459
Social security and other taxes	14,991	7,708
Other creditors	-	40,012
Amounts owed to group undertakings	606,405	41,118
Accrued expenses	197,153	54,474
Deferred income	275,374	177,558
	<u>1,466,737</u>	<u>432,329</u>

Money Week Limited

Notes to the Financial Statements - continued for the period 1 January 2003 to 30 June 2004

11. PROVISION FOR LIABILITIES AND CHARGES

	2004 £	2002 £
Deferred tax		
Accelerated capital allowances	6,114	-
Tax losses	(6,114)	-
	<u>-</u>	<u>-</u>

12. CALLED UP SHARE CAPITAL

Authorised:			2004	2002
Number:	Class:	Nominal value:	£	£
723,995	Ordinary	£1	723,995	123,995
(2002 - 123,995)				
11,809	Deferred	£1	11,809	11,809
			<u>735,804</u>	<u>135,804</u>

Allotted, issued and fully paid:			2004	2002
Number:	Class:	Nominal value:	£	£
286,545	Ordinary	£1	286,545	106,281
(2002 - 106,281)				
11,809	Deferred	£1	11,809	11,809
			<u>298,354</u>	<u>118,090</u>

The following shares were allotted and fully paid for cash at par during the period:

180,264 Ordinary shares of £1 each

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

13. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2003	(2,551,943)	2,389,051	(162,892)
Deficit for the period	(1,462,140)	-	(1,462,140)
At 30 June 2004	<u>(4,014,083)</u>	<u>2,389,051</u>	<u>(1,625,032)</u>

Money Week Limited

Notes to the Financial Statements - continued for the period 1 January 2003 to 30 June 2004

14. 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.

15. CAPITAL COMMITMENTS

	2004 £	2002 £
Contracted but not provided for in the financial statements	-	-

16. OTHER FINANCIAL COMMITMENTS

At 30 June 2004 the company had no annual commitments under non-cancellable operating leases (31 December 2002 nil)

17. RELATED PARTY DISCLOSURES

From 1 December 2003, the company has been charged £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. Prior to 1 December 2003, the company has taken advantage of the exemption within FRS 8 from the disclosure of transactions with the fellow group undertakings existing at that time. There were no other related party transactions during the period.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £	2002 £
(Loss)/Profit for the financial period	(1,462,140)	378,508
Ordinary shares	180,264	487,712
Deferred shares	-	11,809
Net (reduction)/addition to shareholders' funds	(1,281,876)	878,029
Opening shareholders' funds	(44,802)	(922,831)
Closing shareholders' funds	(1,326,678)	(44,802)
Equity interests	(1,338,487)	(56,611)
Non-equity interests	11,809	11,809
	(1,326,678)	(44,802)