

Agora Publishing Limited
Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2012

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

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COMPANIES HOUSE

Agora Publishing Limited (Registered number: 02823231)

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Agora Publishing Limited

Company Information for the year ended 31 December 2012

DIRECTORS:

W R Bonner
N Rentrop

SECRETARY:

Ms H Hunsperger

REGISTERED OFFICE:

8th Floor
Friars Bridge Court
41-45 Blackfriars Road
London
SE1 8NZ

REGISTERED NUMBER:

02823231 (England and Wales)

AUDITORS:

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

Agora Publishing Limited (Registered number: 02823231)

Report of the Directors for the year ended 31 December 2012

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of publishing and marketing and financial services. The principal activity of the company was that of a holding company.

REVIEW OF BUSINESS

The group primarily publishes to its subscribers both printed and email issued newsletters and premium publications throughout the year covering financial, personal finance and health 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 directors continually monitor the trading and operational risks facing the group and implement processes and procedures necessary to maintain the group's performance during the financial year and its position at the end of the financial year.

The principal risks and uncertainties facing the group 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. The group is addressing this by ensuring the content provided gives sound guidance on how subscribers can deal with the personal impact of macro economic issues and enhancing the 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.

The primary measures used to monitor and assess performance in the year are turnover and profitability which are detailed on the profit and loss account. The group faced a challenging trading year but despite a 2% fall in turnover the directors are pleased that profit before taxation increased by 2% through focussing on its core titles, concentrating on internet based marketing and cost control.

The directors believe the actions taken in the year will allow the group to maintain its financial performance.

DIVIDENDS

Interim dividends per share were paid as follows

3141787	- 10 July 2012
757213	- 20 December 2012
<u>3899000</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2012 will be £7,798,000.

FIXED ASSETS

Movements in fixed assets are shown in the notes to the financial statements.

FUTURE DEVELOPMENTS

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

**Report of the Directors
for the year ended 31 December 2012**

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

W R Bonner
N Rentrop

Other changes in directors holding office are as follows

Lord W Rees-Mogg - deceased 29 December 2012

GROUP'S POLICY ON PAYMENT OF CREDITORS

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

FINANCIAL INSTRUMENTS

Financial risk management

The group'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 group there is no exposure to price risk. The group's approach to managing these risks applicable to the financial instruments concerned is shown below. The group 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.

The group 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 group has policies regarding the level of credit allowed and the regular monitoring of amounts outstanding in respect of both time and credit limits.

The group 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 group's risk to liquidity is a result of the funds available to cover future liabilities and commitments as they fall due. The group 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 group 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 group's bankers and the group's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact of profit.

Agora Publishing Limited (Registered number: 02823231)

Report of the Directors for the year ended 31 December 2012

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

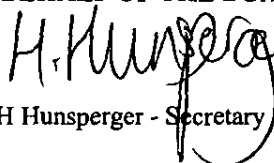
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 group'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 group'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:


Ms H Hunsperger - Secretary

13 June 2013

Report of the Independent Auditors to the Members of Agora Publishing Limited

We have audited the financial statements of Agora Publishing Limited for the year ended 31 December 2012 on pages seven to twenty seven. 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 group's and the parent 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. 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 group's and of the parent company's affairs as at 31 December 2012 and of the group's profit 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

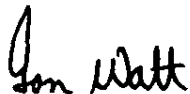
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Agora Publishing 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 (Senior Statutory Auditor)
for and on behalf of Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

13 June 2013

**Consolidated Profit and Loss Account
for the year ended 31 December 2012**

		2012		2011	
	Notes	£	£	£	£
TURNOVER	2		18,068,640		18,504,061
Cost of sales			8,082,316		9,251,814
GROSS PROFIT			9,986,324		9,252,247
Administrative expenses			7,605,052		7,065,193
OPERATING PROFIT	4		2,381,272		2,187,054
Income from fixed asset investments	5	40,969		20,566	
Interest receivable and similar income	6	150,887		255,194	
			191,856		275,760
			2,573,128		2,462,814
Interest payable and similar charges	7		59,072		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,514,056		2,462,814
Tax on profit on ordinary activities	8		887,509		568,866
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			1,626,547		1,893,948
Minority interest - equity			24		(846)
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD			1,626,523		1,894,794

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

Agora Publishing Limited (Registered number: 02823231)

**Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31 December 2012**

	2012	2011
	£	£
PROFIT FOR THE FINANCIAL YEAR	1,626,523	1,894,794
Exchange difference on retranslation of investment in foreign undertaking	(175,813)	(775,539)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,450,710</u>	<u>1,119,255</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these financial statements

Agora Publishing Limited (Registered number: 02823231)

**Consolidated Balance Sheet
31 December 2012**

	Notes	2012	2011
		£	£
FIXED ASSETS			
Intangible assets	11	-	20,584
Tangible assets	12	660,925	741,007
Investments	13	596,116	614,832
		<u>1,257,041</u>	<u>1,376,423</u>
CURRENT ASSETS			
Stocks	14	213,053	193,779
Debtors	15	2,761,379	2,533,653
Cash at bank		5,710,056	13,077,490
		<u>8,684,488</u>	<u>15,804,922</u>
CREDITORS			
Amounts falling due within one year	16	7,498,428	8,455,949
NET CURRENT ASSETS		<u>1,186,060</u>	<u>7,348,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,443,101</u>	<u>8,725,396</u>
CREDITORS			
Amounts falling due after more than one year	17	(708,796)	(882,776)
PROVISIONS FOR LIABILITIES	19	(1,362,673)	(1,123,722)
MINORITY INTERESTS	20	(131)	(107)
NET ASSETS		<u><u>371,501</u></u>	<u><u>6,718,791</u></u>
CAPITAL AND RESERVES			
Called up share capital	21	2	2
Profit and loss account	22	371,499	6,718,789
SHAREHOLDERS' FUNDS	28	<u><u>371,501</u></u>	<u><u>6,718,791</u></u>

The financial statements were approved by the Board of Directors on 13 June 2013 and were signed on its behalf by


W R Bonner - Director

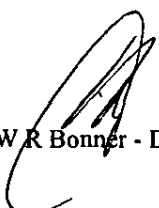
The notes form part of these financial statements

Agora Publishing Limited (Registered number: 02823231)

**Company Balance Sheet
31 December 2012**

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		-		-
Investments	13		<u>2,476,585</u>		<u>2,200,201</u>
			<u>2,476,585</u>		<u>2,200,201</u>
CURRENT ASSETS					
Debtors	15	-		472,443	
CREDITORS					
Amounts falling due within one year	16	<u>2,146,498</u>		<u>1,557</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,146,498)</u>		<u>470,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>330,087</u></u>		<u><u>2,671,087</u></u>
CAPITAL AND RESERVES					
Called up share capital	21		2		2
Profit and loss account	22		<u>330,085</u>		<u>2,671,085</u>
SHAREHOLDERS' FUNDS	28		<u><u>330,087</u></u>		<u><u>2,671,087</u></u>

The financial statements were approved by the Board of Directors on 13 June 2013 and were signed on its behalf by


W R Bonner - Director

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the year ended 31 December 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	30	1,275,627	1,712,867
Returns on investments and servicing of finance	31	189,038	275,760
Taxation		(914,332)	(1,575,157)
Capital expenditure and financial investment	31	(119,767)	(571,571)
Equity dividends paid		(7,798,000)	-
Decrease in cash in the period		<u>(7,367,434)</u>	<u>(158,101)</u>
Reconciliation of net cash flow to movement in net funds	32		
Decrease in cash in the period		<u>(7,367,434)</u>	<u>(158,101)</u>
Change in net funds resulting from cash flows		<u>(7,367,434)</u>	<u>(158,101)</u>
Movement in net funds in the period		<u>(7,367,434)</u>	<u>(158,101)</u>
Net funds at 1 January		<u>13,077,490</u>	<u>13,235,591</u>
Net funds at 31 December		<u>5,710,056</u>	<u>13,077,490</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2012**

1 ACCOUNTING POLICIES

Accounting convention

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

The financial statements 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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all its subsidiaries. The turnover and results of subsidiary undertakings are included in the consolidated financial statements from the date of acquisition. The net assets of the subsidiary undertakings acquired are accounted for on the basis of fair value at the date of acquisition and any resulting goodwill has been capitalised and will be written off to the profit and loss account over 10 years, subject to an impairment review at the end of the period of acquisition. Interests in subsidiary undertakings held exclusively with a view for subsequent resale are excluded from the consolidation and held as current assets at the lower of cost and net realisable value. The group's share of the profits and losses of associated undertakings are accounted for under the equity method of accounting.

Turnover

Turnover represents the amounts derived from the group's principal activities 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:

Improvements to property	- in accordance with the property
Plant and machinery	- 33% on cost, 25% on cost and 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost and 25% 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 on a straight line basis over the period of the lease.

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

The group 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 (2011 - Nil).

Deferred promotional expenditure

Promotional expenditure incurred during the year is matched against revenue generated by that expenditure. Deferred promotional expenditure included in the balance sheet represents expenditure incurred during the year in respect of which revenue is expected to arise after the balance sheet date.

Fixed asset investments

Listed and unlisted fixed asset investments are stated at cost in accordance with the historical cost accounting rules.

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

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

	2012 £	2011 £
Publishing and marketing	18,024,607	18,448,731
Financial services	44,033	55,330
	<u>18,068,640</u>	<u>18,504,061</u>

An analysis of turnover by geographical market is given below:

	2012 £	2011 £
United Kingdom	11,647,911	11,781,396
Rest of the World	6,420,729	6,722,665
	<u>18,068,640</u>	<u>18,504,061</u>

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	4,682,081	4,435,578
Social security costs	421,725	354,175
Other pension costs	132,799	101,093
	<u>5,236,605</u>	<u>4,890,846</u>

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

3 STAFF COSTS - continued

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

	2012	2011
Production and customer services	51	41
Office and management	103	91
	<u>154</u>	<u>132</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Hire of plant and machinery	32,514	32,752
Other operating leases	249,270	172,970
Depreciation - owned assets	207,862	160,742
Loss on disposal of fixed assets	5,572	-
Computer software amortisation	1,795	2,998
Auditors' remuneration	25,705	20,375
Auditors' remuneration for non audit work	24,928	13,942
Foreign exchange differences	(33,775)	35,240
Management charges payable to fellow group companies	336,047	433,285
Foreign exchange differences	(33,775)	35,240
	<u>40,200</u>	<u>55,754</u>
Directors' remuneration	<u>40,200</u>	<u>55,754</u>

5 INCOME FROM FIXED ASSET INVESTMENTS

	2012	2011
	£	£
Other fixed asset inv - UnFII	40,969	20,566
	<u>40,969</u>	<u>20,566</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Bank interest receivable	150,887	249,484
Other interest receivable	-	5,710
	<u>150,887</u>	<u>255,194</u>

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	2,818	-
Other interest payable	56,254	-
	<u>59,072</u>	<u>-</u>

8 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	374,697	167,133
Adjustment relating to previous periods	(1,172)	-
Overseas dividend withholding tax	439,667	-
Corporation tax - overseas	444,028	415,880
Corporation tax - overseas adjustment relating to previous periods	64,172	-
Total current tax	<u>1,321,392</u>	<u>583,013</u>
Deferred tax		
Origination and reversal of timing differences	(23,103)	79,216
Rates adjustment	4,029	9,471
Overseas timing differences	(414,809)	(102,834)
Total deferred tax	<u>(433,883)</u>	<u>(14,147)</u>
Tax on profit on ordinary activities	<u>887,509</u>	<u>568,866</u>

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

8 TAXATION - continued

Factors affecting the tax charge

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

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>2,514,056</u>	<u>2,462,814</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.497% (2011 - 26.490%)	615,868	652,399
Effects of		
Expenses not deductible for tax purposes	84,819	22,413
Income not taxable for tax purposes	(11,161)	50,719
Capital allowances in excess of depreciation	-	(30,517)
Depreciation in excess of capital allowances	6,370	-
Utilisation of tax losses	(43,317)	-
Adjustments to tax charge in respect of previous periods	63,000	-
Other timing differences	123,648	(133,014)
Foreign dividend withholding tax	439,667	-
Higher tax rates on foreign subsidiaries profits	42,817	21,013
Marginal small companies rates	(319)	-
Current tax charge	<u>1,321,392</u>	<u>583,013</u>

9 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £5,457,000 (2011 - £1,590,000)

The parent company did not trade during the year. The profit in the period and the previous period comprises dividends receivable from subsidiary undertakings.

10 DIVIDENDS

	2012	2011
	£	£
Ordinary shares of £1 each		
Interim	<u>7,798,000</u>	<u>-</u>

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

11 INTANGIBLE FIXED ASSETS

Group	Computer software £
COST	
At 1 January 2012	23,582
Disposals	(21,613)
Exchange differences	(1,969)
	<hr/>
At 31 December 2012	-
	<hr/>
AMORTISATION	
At 1 January 2012	2,998
Amortisation for year	1,795
Eliminated on disposal	(4,543)
Exchange differences	(250)
	<hr/>
At 31 December 2012	-
	<hr/>
NET BOOK VALUE	
At 31 December 2012	-
	<hr/>
At 31 December 2011	20,584
	<hr/>

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

12 TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2012	98,673	141,679	175,637	1,310,182	1,726,171
Additions	13,992	23,642	22,488	89,859	149,981
Disposals	-	(5,180)	-	(182,276)	(187,456)
Exchange differences	(3,732)	(783)	(3,371)	(23,451)	(31,337)
At 31 December 2012	108,933	159,358	194,754	1,194,314	1,657,359
DEPRECIATION					
At 1 January 2012	19,507	11,338	91,194	863,125	985,164
Charge for year	21,088	31,245	22,188	133,341	207,862
Eliminated on disposal	-	(5,180)	-	(182,276)	(187,456)
Exchange differences	(1,553)	(219)	(1,703)	(5,661)	(9,136)
At 31 December 2012	39,042	37,184	111,679	808,529	996,434
NET BOOK VALUE					
At 31 December 2012	69,891	122,174	83,075	385,785	660,925
At 31 December 2011	79,166	130,341	84,443	447,057	741,007

13 FIXED ASSET INVESTMENTS

Group

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 January 2012	505,215	109,617	614,832
Additions	90,901	-	90,901
Disposals	-	(109,617)	(109,617)
At 31 December 2012	596,116	-	596,116
NET BOOK VALUE			
At 31 December 2012	596,116	-	596,116
At 31 December 2011	505,215	109,617	614,832

Market value of listed investments at 31 December 2012 - £1,059,070

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

13 FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £
COST	
At 1 January 2012	2,908,517
Additions	276,384
	<hr/>
At 31 December 2012	3,184,901
	<hr/>
PROVISIONS	
At 1 January 2012	
and 31 December 2012	708,316
	<hr/>
NET BOOK VALUE	
At 31 December 2012	2,476,585
	<hr/>
At 31 December 2011	2,200,201
	<hr/>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Fleet Street Publications Limited

Country of incorporation England and Wales
Nature of business Publishing and marketing

	%
Class of shares	holding
A Ordinary shares	100 00
B Ordinary shares	100 00

During the year ended 31 December 2008, W R Bonner acquired 1 Voting Deferred Share of £1 in Fleet Street Publications Limited

Agora Lifestyles Limited

Country of incorporation England and Wales
Nature of business Publishing and marketing

	%
Class of shares	holding
Ordinary	100 00

Agora Health Limited

Country of incorporation England and Wales
Nature of business Publishing and sale of complimentary products

	%
Class of shares	holding
Ordinary	100 00

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

13 FIXED ASSET INVESTMENTS - continued

FSP Financial Services Limited

Country of incorporation England and Wales

Nature of business Financial services

	%
Class of shares	holding
Ordinary	100 00

Fleet Street Publications (Proprietary) Limited

Country of incorporation South Africa

Nature of business Publishing and marketing

	%
Class of shares	holding
Ordinary	100 00

This company is a subsidiary of Fleet Street Publications Limited

0800 Shares Limited

Country of incorporation England and Wales

Nature of business Execution only financial services

	%
Class of shares	holding
Ordinary	100 00

This company is a subsidiary of Fleet Street Publications Limited

More Money Review Limited

Country of incorporation England and Wales

Nature of business Publishing and website marketing

	%
Class of shares	holding
Ordinary	100 00

Moneyweek Limited

Country of incorporation England and Wales

Nature of business Publishing

	%
Class of shares	holding
Ordinary	100 00
Deferred ordinary	100 00

14 STOCKS

	Group	
	2012	2011
	£	£
Stocks	<u>213,053</u>	<u>193,779</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012

15 DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year				
Trade debtors	951,573	1,101,064	-	-
Amounts recoverable on contract	12,503	18,319	-	-
Other debtors	188,312	357,722	-	-
Amounts owed by group undertakings	-	-	-	472,443
Tax	-	175,719	-	-
Deferred tax asset	858,054	440,415	-	-
Prepayments and accrued income	178,374	129,351	-	-
	<u>2,188,816</u>	<u>2,222,590</u>	<u>-</u>	<u>472,443</u>
Amounts falling due after more than one year				
Other debtors	458,050	248,850	-	-
Tax	114,513	62,213	-	-
	<u>572,563</u>	<u>311,063</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>2,761,379</u>	<u>2,533,653</u>	<u>-</u>	<u>472,443</u>
Deferred tax asset				
	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	51,974	46,092	-	-
Other timing differences	806,080	394,323	-	-
	<u>858,054</u>	<u>440,415</u>	<u>-</u>	<u>-</u>

The unprovided deferred tax asset attributable to UK trading losses is £598,540 (2011- £619,913)

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	664,312	1,524,021	-	-
Tax	303,812	20,171	-	-
Social security and other taxes	111,779	98,778	-	-
VAT	213,247	127,310	-	-
Other creditors	694,387	302,758	277,941	1,557
Amounts owed to ultimate parent undertaking	52,834	829,302	-	-
Amounts owed to group undertakings	871,693	706,142	1,868,557	-
Accrued expenses	1,813,584	1,665,555	-	-
Deferred income	2,772,780	3,181,912	-	-
	<u>7,498,428</u>	<u>8,455,949</u>	<u>2,146,498</u>	<u>1,557</u>

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2012	2011
	£	£
Deferred income	<u>708,796</u>	<u>882,776</u>

18 OPERATING LEASE COMMITMENTS

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

Group	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Between one and five years	76,692	42,949	23,000	23,000
In more than five years	270,527	270,527	-	-
	<u>347,219</u>	<u>313,476</u>	<u>23,000</u>	<u>23,000</u>

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

19 PROVISIONS FOR LIABILITIES

	Group	
	2012	2011
	£	£
Other provisions	<u>1,362,673</u>	<u>1,123,722</u>
Aggregate amounts	<u>1,362,673</u>	<u>1,123,722</u>
Group		
	Deferred	Other provisions
	tax	£
	£	£
Balance at 1 January 2012	(440,415)	1,123,722
Credit to profit and loss account during year	(433,883)	313,439
Exchange difference on retranslation of investment in foreign undertaking	<u>16,244</u>	<u>(74,488)</u>
Balance at 31 December 2012	<u>(858,054)</u>	<u>1,362,673</u>

No provision has been made for the deferred tax payable in the event of distributing the accumulated reserves of the overseas subsidiary (2011 £Nil) as no dividend has been accrued and there is no binding agreement to distribute past reserves

The other provisions relate provisions in respect of contractual management loyalty bonuses that are payable by 2020

20 MINORITY INTERESTS

In accordance with Financial Reporting Standard No 2, Subsidiary Undertakings, the aggregate of the capital and reserves attributable to minority interests at the period end is disclosed separately and, where the minority interest comprises net liabilities, the group has made provision for any commercial or legal obligation to provide finance.

21 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

22 RESERVES

Group

	Profit and loss account £
At 1 January 2012	6,718,789
Profit for the year	1,626,523
Dividends	(7,798,000)
Exchange difference on retranslation of investment in foreign undertaking	(175,813)
At 31 December 2012	<u>371,499</u>

Company

	Profit and loss account £
At 1 January 2012	2,671,085
Profit for the year	5,457,000
Dividends	(7,798,000)
At 31 December 2012	<u>330,085</u>

Goodwill on acquisitions up to 31 December 1998 have been eliminated against the profit and loss account as a matter of accounting policy. This goodwill will be charged to the profit and loss account on subsequent disposal of the business to which it related. The cumulative amounts of goodwill resulting from acquisitions which has been eliminated against reserves is £765,659 (2010 £765,659)

23 ULTIMATE PARENT COMPANY

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

24 CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	<u>22,500</u>	<u>40,000</u>

25 OTHER FINANCIAL COMMITMENTS

Group guarantees and financial commitments

The group 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 subsidiary undertakings Fleet Street Publications Limited and Agora Lifestyles Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

26 RELATED PARTY DISCLOSURES

Directors interests in contracts.

During the period the group paid The American Trading Company Limited £37,200 (2011 - £37,200) for the services of the late Lord Rees-Mogg who was a director of the company. The late Lord Rees-Mogg was a shareholder and director of that company. At the year end that company was owed £6,720 (2011- £8,642) this amount being included in Trade Creditors.

Other related party transactions

During the year the group has purchased goods and services from the ultimate parent undertaking, Agora Inc, on normal commercial terms totalling £370,083 (2011 - £362,272) and sold services to that company totalling £330,307 (2011 - £223,067). At the year end that company was owed £52,834 (2011- £969,926).

During the year the group has been charged management charges by a fellow group company, International Living Publishing Limited, a company registered in Eire, totalling £336,047 (2011 - £433,285) and sold services to that company totalling £3,438 all on normal commercial terms. At the year end that company was owed £871,693 (2011 - £565,518), which is included within Creditors. Amounts falling due within one year.

During the year the group provided administrative services to Agora Business Publications LLP, which is registered in England and Wales on normal commercial terms totalling £6,127 (2011 - £14,312). At the year end the group owed the LLP £2,799 (2011 - nil). The groups' ultimate parent undertaking, Agora Inc, is a member with a 50% interest in Agora Business Publications LLP.

Advantage has been taken of the exemptions provided in Financial Reporting Standard 8 not to disclose related party transactions with its subsidiary undertakings.

27 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner.

28 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2012	2011
	£	£
Profit for the financial year	1,626,523	1,894,794
Dividends	(7,798,000)	-
	(6,171,477)	1,894,794
Other recognised gains and losses relating to the year (net)	(175,813)	(775,539)
Net (reduction)/addition to shareholders' funds	(6,347,290)	1,119,255
Opening shareholders' funds	6,718,791	5,599,536
Closing shareholders' funds	371,501	6,718,791

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2012**

28 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2012	2011
	£	£
Profit for the financial year	5,457,000	1,590,000
Dividends	(7,798,000)	-
Net (reduction)/addition to shareholders' funds	(2,341,000)	1,590,000
Opening shareholders' funds	2,671,087	1,081,087
Closing shareholders' funds	330,087	2,671,087

29 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	2,381,272	2,187,054
Depreciation charges	207,862	163,740
Loss on disposal of fixed assets	5,572	-
Exchange difference o foreign subsidiary	(175,813)	(775,539)
Exchange difference on opening assets	41,959	52,362
Increase in provisions	238,951	(60,540)
(Increase)/decrease in stocks	(19,274)	1,300
Decrease/(increase) in debtors	66,494	(564,660)
(Decrease)/increase in creditors	(1,471,396)	709,150
Net cash inflow from operating activities	1,275,627	1,712,867

30 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	150,887	255,194
Interest paid	(2,818)	-
Dividends received	40,969	20,566
Net cash inflow for returns on investments and servicing of finance	189,038	275,760
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(23,582)
Purchase of tangible fixed assets	(149,981)	(448,982)
Purchase of fixed asset investments	(90,901)	(99,007)
Sale of intangible fixed assets	11,498	-
Sale of fixed asset investments	109,617	-
Net cash outflow for capital expenditure and financial investment	(119,767)	(571,571)

**Notes to the Consolidated Financial Statements - continued
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31 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/12 £	Cash flow £	At 31/12/12 £
Net cash			
Cash at bank	13,077,490	(7,367,434)	5,710,056
	13,077,490	(7,367,434)	5,710,056
 Total	13,077,490	(7,367,434)	5,710,056