

**Agora Publishing Limited**

**Group Strategic Report, Report of the Directors and**

**Audited Consolidated Financial Statements for the Year Ended 31 December 2015**

**AMENDED FINANCIAL STATEMENTS**

These amended financial statements:-

- Replace the original accounts
- Are now the statutory accounts
- Are prepared as they were as at the date of the original financial statements

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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for the year ended 31 December 2015**

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# **Agora Publishing Limited**

## **Company Information for the year ended 31 December 2015**

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**DIRECTORS:**

W R Bonner  
N Rentrop

**SECRETARY:**

Ms H A 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)**

## **Group Strategic Report for the year ended 31 December 2015**

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The directors present their strategic report of the company and the group for the year ended 31 December 2015.

### **REVIEW OF BUSINESS**

During the course of the year, the group primarily published to its subscribers both printed and internet delivered 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](http://www.moneyweek.com).

The group's subscriber numbers on a like for like basis decreased during the year and its South African operations were effected by a prolonged postal service strike which resulted in a reduction in turnover and operating profit as well as a 20% reduction in the value of the South African Rand against GBP Sterling..

The primary measures used to monitor and assess performance in the year are turnover and profitability which are detailed in the profit and loss account. The group's turnover decreased by 11% in the year and the operating profit decreased by 45% due to increased investment in marketing and the effect of the factors detailed above.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

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 current ongoing uncertainties facing the UK due to low growth and high government debt on subscribers confidence with the risk of them not renewing their subscription or purchasing other services. The 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 directors believe the actions taken in the year will allow the group to improve its financial performance in the future

**ON BEHALF OF THE BOARD:**

  
Ms H A Hunsperger - Secretary

26 September 2016

# **Agora Publishing Limited (Registered number: 02823231)**

## **Report of the Directors for the year ended 31 December 2015**

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The directors present their report with the financial statements of the company and the group for the year ended 31 December 2015.

### **PRINCIPAL ACTIVITIES**

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

### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

### **FUTURE DEVELOPMENTS**

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

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

W R Bonner

N Rentrop

### **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 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 2015**

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**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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 A Hunsperger - Secretary

26 September 2016

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

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We have audited the financial statements of Agora Publishing Limited for the year ended 31 December 2015 on pages seven to thirty three. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

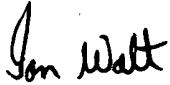
## **Report of the Independent Auditors to the Members of Agora Publishing Limited**

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### **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

26 September 2016

**Agora Publishing Limited (Registered number: 02823231)**

**Consolidated Statement of Comprehensive Income  
for the year ended 31 December 2015**

	Notes	2015 £	2014 £
<b>REVENUE</b>	3	<b>14,181,150</b>	15,965,150
Cost of sales		<u>5,739,884</u>	<u>7,182,710</u>
<b>GROSS PROFIT</b>		<b>8,441,266</b>	8,782,440
Administrative expenses		<u>7,946,970</u>	<u>7,606,326</u>
		494,296	1,176,114
Other operating income	4	<u>15,935</u>	-
<b>OPERATING PROFIT</b>	6	<b>510,231</b>	1,176,114
Interest receivable and similar income	7	<u>85,812</u>	<u>66,373</u>
		596,043	1,242,487
Interest payable and similar expenses	8	<u>32,916</u>	<u>281</u>
<b>PROFIT BEFORE TAXATION</b>		<b>563,127</b>	1,242,206
Tax on profit	9	<u>276,070</u>	<u>174,012</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>287,057</b>	1,068,194
<b>OTHER COMPREHENSIVE INCOME</b>			
Exchange difference on retranslation of investment in foreign undertaking		(171,901)	(29,958)
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>(171,901)</u>	<u>(29,958)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>115,156</b></u>	<u><b>1,038,236</b></u>
Profit attributable to:			
Owners of the parent		287,011	1,067,407
Non-controlling interests		<u>46</u>	<u>787</u>
		<u><b>287,057</b></u>	<u><b>1,068,194</b></u>
Total comprehensive income attributable to:			
Owners of the parent		<b>115,110</b>	1,037,449

The notes form part of these financial statements

**Agora Publishing Limited (Registered number: 02823231)**

**Consolidated Statement of Comprehensive Income  
for the year ended 31 December 2015**

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	2015	2014
	£	£
Non-controlling interests	<u>46</u>	<u>787</u>
	<u><u>115,156</u></u>	<u><u>1,038,236</u></u>

The notes form part of these financial statements

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**Agora Publishing Limited (Registered number: 02823231)**

**Consolidated Statement of Financial Position  
31 December 2015**

		2015		2014	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		77,584		76,445
Property, plant and equipment	12		226,936		295,996
Investments	13		<u>-</u>		<u>-</u>
			<b>304,520</b>		<b>372,441</b>
<b>CURRENT ASSETS</b>					
Inventories	14	122,835		165,445	
Debtors: amounts falling due within one year	15	1,586,044		2,271,944	
Debtors: amounts falling due after more than one year	15	1,239,143		918,067	
Cash at bank		<u>6,573,107</u>		<u>5,681,247</u>	
		<b>9,521,129</b>		<b>9,036,703</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	16		<u>7,032,733</u>		<u>6,820,475</u>
<b>NET CURRENT ASSETS</b>			<u><b>2,488,396</b></u>		<u><b>2,216,228</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,792,916</b>		<b>2,588,669</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(705,475)		(582,737)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(218,317)</u>		<u>(251,964)</u>
<b>NET ASSETS</b>			<u><b>1,869,124</b></u>		<u><b>1,753,968</b></u>

The notes form part of these financial statements

**Agora Publishing Limited (Registered number: 02823231)**

**Company Statement of Financial Position  
31 December 2015**

		2015		2014	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		-		-
Property, plant and equipment	12		-		-
Investments	13		<u>2,481,846</u>		<u>2,481,846</u>
			<u>2,481,846</u>		<u>2,481,846</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>2,151,759</u>		<u>2,151,759</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,151,759)</u>		<u>(2,151,759)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>330,087</u>		<u>330,087</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		2		2
Retained earnings	21		<u>330,085</u>		<u>330,085</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>330,087</u>		<u>330,087</u>
Company's profit for the financial year			<u>-</u>		<u>-</u>

The financial statements were approved by the Board of Directors on 26 September 2016 and were signed on its behalf by:



W R Bonner - Director

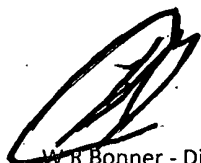
The notes form part of these financial statements

**Agora Publishing Limited (Registered number: 02823231)**

**Consolidated Statement of Financial Position - continued**  
**31 December 2015**

		2015	2014
	Notes	£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	2	2
Retained earnings	21	<u>1,867,336</u>	<u>1,752,226</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>1,867,338</b>	<b>1,752,228</b>
<b>NON-CONTROLLING INTERESTS</b>	22	<u>1,786</u>	<u>1,740</u>
<b>TOTAL EQUITY</b>		<u><b>1,869,124</b></u>	<u><b>1,753,968</b></u>

The financial statements were approved by the Board of Directors on 26 September 2016 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)**

**Consolidated Statement of Changes in Equity  
for the year ended 31 December 2015**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>	<b>Non-controlling interests £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2014</b>	2	714,777	714,779	953	715,732
<b>Changes in equity</b>					
Total comprehensive income	-	1,037,449	1,037,449	787	1,038,236
<b>Balance at 31 December 2014</b>	2	1,752,226	1,752,228	1,740	1,753,968
<b>Changes in equity</b>					
Total comprehensive income	-	115,110	115,110	46	115,156
<b>Balance at 31 December 2015</b>	2	1,867,336	1,867,338	1,786	1,869,124

The notes form part of these financial statements

**Agora Publishing Limited (Registered number: 02823231)**

**Company Statement of Changes in Equity  
for the year ended 31 December 2015**

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	<b>Called up share, capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2014</b>	2	330,085	330,087
<b>Changes in equity</b>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2014</b>	<hr/> 2	<hr/> 330,085	<hr/> 330,087
<b>Changes in equity</b>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	<hr/> <hr/> 2	<hr/> <hr/> 330,085	<hr/> <hr/> 330,087

The notes form part of these financial statements

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**Agora Publishing Limited (Registered number: 02823231)**

**Consolidated Statement of Cash Flows  
for the year ended 31 December 2015**

	Notes	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	28	1,109,128	(1,427,273)
Interest paid		(32,916)	(281)
Tax paid		<u>(160,296)</u>	<u>(322,843)</u>
Net cash from operating activities		<u>915,916</u>	<u>(1,750,397)</u>
 <b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(35,796)	(50,189)
Purchase of tangible fixed assets		(74,072)	(126,496)
Interest received		<u>85,812</u>	<u>66,373</u>
Net cash from investing activities		<u>(24,056)</u>	<u>(110,312)</u>
 <b>Increase/(decrease) in cash and cash equivalents</b>		 891,860	 (1,860,709)
<b>Cash and cash equivalents at beginning of year</b>	29	<u>5,681,247</u>	<u>7,541,956</u>
 <b>Cash and cash equivalents at end of year</b>	29	 <u>6,573,107</u>	 <u>5,681,247</u>

The notes form part of these financial statements

# **Agora Publishing Limited (Registered number: 02823231)**

## **Notes to the Consolidated Financial Statements for the year ended 31 December 2015**

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### **1. STATUTORY INFORMATION**

Agora Publishing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These accounts have been prepared in accordance with applicable accounting policies.

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014. The transition to FRS 102 has resulted in certain changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are detailed in the following notes 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.

#### **Computer software**

Externally purchased computer software that is not integral to the computer equipment is recognised as an intangible asset and amortised over its useful life. Amortisation has been charged at 25%-50% on a straight line basis.

#### **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

## **Agora Publishing Limited (Registered number: 02823231)**

### **Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2015**

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#### **2. ACCOUNTING POLICIES - continued**

##### **Stocks**

Inventories 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 statement of financial position date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 profit or loss on a straight line basis over the period of the lease.

##### **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 profit or loss 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 group to the funds and there were no unpaid amounts outstanding at the year end (2014 - 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.

##### **Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

##### **Currency**

The company's functional and presentational currency is pounds Sterling (GBP). The group's functional and presentational currency is pounds Sterling (GBP) apart from its wholly owned subsidiary Fleet Street Publications (Proprietary) Limited whose functional currency is South African Rand.

# Agora Publishing Limited (Registered number: 02823231)

## Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2015

### 3. REVENUE

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

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

	2015 £	2014 £
Publishing and marketing	14,145,250	15,920,318
Financial services	<u>35,900</u>	<u>44,832</u>
	<u><u>14,181,150</u></u>	<u><u>15,965,150</u></u>

An analysis of revenue by geographical market is given below:

	2015 £	2014 £
United Kingdom	11,454,890	12,427,873
Europe	448,475	478,637
South Africa	1,893,837	2,621,778
Rest of the World	<u>383,948</u>	<u>436,862</u>
	<u><u>14,181,150</u></u>	<u><u>15,965,150</u></u>

### 4. OTHER OPERATING INCOME

	2015 £	2014 £
Rents received	<u>15,935</u>	<u>-</u>

### 5. EMPLOYEES AND DIRECTORS

	2015 £	2014 £
Wages and salaries	4,596,861	4,546,449
Social security costs	463,514	427,116
Other pension costs	<u>182,980</u>	<u>122,339</u>
	<u><u>5,243,355</u></u>	<u><u>5,095,904</u></u>

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

	2015	2014
Production and customer services	58	57
Office and management	<u>75</u>	<u>87</u>
	<u><u>133</u></u>	<u><u>144</u></u>

**Agora Publishing Limited (Registered number: 02823231)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2015**

**5. EMPLOYEES AND DIRECTORS - continued**

The average number of employees by undertakings that are proportionately consolidated during the year was 58.

	2015	2014
	£	£
Directors' remuneration	<u>3,000</u>	<u>3,000</u>

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	289,234	320,100
Depreciation - owned assets	136,249	136,347
Computer software amortisation	21,122	45,770
Auditors' remuneration	25,810	26,200
Auditors' remuneration for non audit work	24,638	21,362
Foreign exchange differences	29,625	3,720
Impairment losses on tangible fixed assets	-	110,247
Management charges payable to ultimate parent company	363,633	487,900
Foreign exchange differences	<u>29,625</u>	<u>3,720</u>

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2015	2014
	£	£
Bank interest receivable	<u>85,812</u>	<u>66,373</u>

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2015	2014
	£	£
Bank interest	-	281
Other interest	<u>32,916</u>	-
	<u>32,916</u>	<u>281</u>

**Agora Publishing Limited (Registered number: 02823231)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2015**

**9. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	36,704	206,410
Group relief	7,399	-
Overseas dividend withholding tax	28,416	(131,283)
Corporation tax - overseas adjustment relating to previous periods	<u>96,709</u>	<u>-</u>
Total current tax	<u>169,228</u>	<u>75,127</u>
Deferred tax:		
Origination and reversal of timing differences	15,409	42,600
Rates adjustment	3,550	12,085
Overseas timing differences	<u>87,883</u>	<u>44,200</u>
Total deferred tax	<u>106,842</u>	<u>98,885</u>
Tax on profit	<u><u>276,070</u></u>	<u><u>174,012</u></u>

**Reconciliation of total tax charge included in profit and loss**

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

	2015 £	2014 £
Profit before tax	<u>563,127</u>	<u>1,242,206</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20.247% (2014 - 21.493%)	114,016	266,987
Effects of:		
Expenses not deductible for tax purposes	8,480	2,745
Income not taxable for tax purposes	6,808	-
Adjustments to tax charge in respect of previous periods	96,709	-
Other timing differences	(1,950)	(16)
Foreign dividend withholding tax	28,416	(131,283)
Higher tax rates on foreign subsidiaries profits	23,591	7,417
Utilisation of provisions	<u>-</u>	<u>28,162</u>
Total tax charge	<u><u>276,070</u></u>	<u><u>174,012</u></u>

**Agora Publishing Limited (Registered number: 02823231)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2015**

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**9. TAXATION - continued**

**Tax effects relating to effects of other comprehensive income**

	<b>Gross £</b>	<b>2015 Tax £</b>	<b>Net £</b>
Exchange difference on retranslation of investment in foreign undertaking	<u>(171,901)</u>	-	<u>(171,901)</u>
	<u>(171,901)</u>	-	<u>(171,901)</u>

	<b>Gross £</b>	<b>2014 Tax £</b>	<b>Net £</b>
Exchange difference on retranslation of investment in foreign undertaking	<u>(29,958)</u>	-	<u>(29,958)</u>
	<u>(29,958)</u>	-	<u>(29,958)</u>

**10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**Agora Publishing Limited (Registered number: 02823231)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2015**

**11. INTANGIBLE FIXED ASSETS**

**Group**

	<b>Computer software £</b>
<b>COST</b>	
At 1 January 2015	773,426
Additions	35,796
Exchange differences	<u>(19,203)</u>
At 31 December 2015	<u>790,019</u>
<b>AMORTISATION</b>	
At 1 January 2015	696,981
Amortisation for year	21,122
Exchange differences	<u>(5,668)</u>
At 31 December 2015	<u>712,435</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>77,584</u>
At 31 December 2014	<u>76,445</u>

**12. PROPERTY, PLANT AND EQUIPMENT**

**Group**

	<b>Improvements to property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 January 2015	103,767	162,428	189,501	411,268	866,964
Additions	18,411	1,412	-	54,249	74,072
Exchange differences	<u>(811)</u>	<u>(1,415)</u>	<u>(5,775)</u>	<u>(18,369)</u>	<u>(26,370)</u>
At 31 December 2015	<u>121,367</u>	<u>162,425</u>	<u>183,726</u>	<u>447,148</u>	<u>914,666</u>
<b>DEPRECIATION</b>					
At 1 January 2015	53,666	98,422	143,580	275,300	570,968
Charge for year	31,741	32,324	16,148	56,036	136,249
Exchange differences	<u>(260)</u>	<u>(1,243)</u>	<u>(4,876)</u>	<u>(13,108)</u>	<u>(19,487)</u>
At 31 December 2015	<u>85,147</u>	<u>129,503</u>	<u>154,852</u>	<u>318,228</u>	<u>687,730</u>
<b>NET BOOK VALUE</b>					
At 31 December 2015	<u>36,220</u>	<u>32,922</u>	<u>28,874</u>	<u>128,920</u>	<u>226,936</u>
At 31 December 2014	<u>50,101</u>	<u>64,006</u>	<u>45,921</u>	<u>135,968</u>	<u>295,996</u>

# Agora Publishing Limited (Registered number: 02823231)

## Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2015

### 13. FIXED ASSET INVESTMENTS

#### Company

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2015	
and 31 December 2015	<u>3,190,162</u>
<b>PROVISIONS</b>	
At 1 January 2015	
and 31 December 2015	<u>708,316</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>2,481,846</u>
At 31 December 2014	<u>2,481,846</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

#### Subsidiaries

##### Fleet Street Publications Limited

Registered office:

Nature of business: Publishing and marketing

	% holding
Class of shares:	
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

Registered office:

Nature of business: Publishing and marketing

	% holding
Class of shares:	
Ordinary	100.00

##### Agora Health Limited

Registered office:

Nature of business: Publishing and sale of complimentary products

	% holding
Class of shares:	
Ordinary	100.00

## **Agora Publishing Limited (Registered number: 02823231)**

### **Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2015**

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#### **13. FIXED ASSET INVESTMENTS - continued**

##### **MoneyWeek Limited**

Registered office:

Nature of business: Publishing

	%
Class of shares:	holding
Ordinary	100.00
Deferred ordinary	100.00

##### **Fleet Street Publications (Proprietary) Limited**

Registered office:

Nature of business: Publishing and marketing

	%
Class of shares:	holding
Ordinary	100.00

This company is a wholly owned subsidiary of Fleet Street Publications Limited.

##### **0800 Shares Limited**

Registered office:

Nature of business: Execution only financial services

	%
Class of shares:	holding
Ordinary	100.00

This company is a wholly owned subsidiary of Fleet Street Publications Limited.

##### **More Money Review Limited**

Registered office:

Nature of business: Publishing and website marketing

	%
Class of shares:	holding
Ordinary	100.00

This company is a wholly owned subsidiary of Agora Lifestyles Limited.

# Agora Publishing Limited (Registered number: 02823231)

## Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2015

### 13. FIXED ASSET INVESTMENTS - continued

#### MoneyWeek Research Limited

Registered office:

Nature of business: Publishing

	%
Class of shares:	holding
Ordinary	100.00

This company was a wholly owned subsidiary of MoneyWeek Holdings Limited.

#### Other subsidiaries

The company also had the following wholly owned subsidiaries that were dormant throughout the current and previous year:

Fleet Street Letter Limited  
FSP Financial Services Limited  
MoneyWeek Holdings Limited  
Penny Share Guide Limited  
Recovery Share Guide Limited  
Red Hot Penny Shares Limited  
Stonehart Publications Limited  
Unit Trust Newsletter Limited  
Venture Opinion Publications Limited

### 14. STOCKS

	2015	Group 2014
	£	£
Stocks	<u>122,835</u>	<u>165,445</u>

### 15. DEBTORS

	2015	Group 2014
	£	£
Amounts falling due within one year:		
Trade debtors	620,616	782,836
Other debtors	335,748	229,527
Tax	172,957	356,122
VAT	-	205,326
Deferred tax asset	280,945	483,007
Prepayments and accrued income	<u>175,778</u>	<u>215,126</u>
	<u>1,586,044</u>	<u>2,271,944</u>

# Agora Publishing Limited (Registered number: 02823231)

## Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2015

### 15. DEBTORS - continued

	Group	
	2015	2014
	£	£
Amounts falling due after more than one year:		
Other debtors	991,314	734,454
Tax	247,829	183,613
	<u>1,239,143</u>	<u>918,067</u>
Aggregate amounts	<u>2,825,187</u>	<u>3,190,011</u>
Deferred tax asset		
	Group	
	2015	2014
	£	£
Accelerated capital allowances	39,098	42,957
Other timing differences	278,724	481,252
Accumulated reserves of overseas subsidiary undertakings	<u>(36,877)</u>	<u>(41,202)</u>
	<u>280,945</u>	<u>483,007</u>

The unprovided deferred tax asset attributable to UK trading losses is £441,494 (2014- £467,434).

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	745,311	1,237,123	-	-
Tax	-	110,017	-	-
Social security and other taxes	164,969	126,936	-	-
VAT	55,658	-	-	-
Other creditors	149,997	384,658	1,557	1,557
Amounts owed to ultimate parent undertaking	1,457,971	915,967	-	-
Amounts owed to group undertakings	-	70,603	2,150,202	2,150,202
Accrued expenses	1,155,904	1,032,038	-	-
Deferred income	<u>3,302,923</u>	<u>2,943,133</u>	-	-
	<u>7,032,733</u>	<u>6,820,475</u>	<u>2,151,759</u>	<u>2,151,759</u>

**Agora Publishing Limited (Registered number: 02823231)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31 December 2015**

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Deferred income	<u><b>705,475</b></u>	<u><b>582,737</b></u>

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>Group</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Within one year	<b>14,700</b>	5,500
Between one and five years	<u><b>276,987</b></u>	<u><b>342,000</b></u>
	<u><b>291,687</b></u>	<u><b>347,500</b></u>

**19. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other provisions	<u><b>218,317</b></u>	<u><b>251,964</b></u>
Aggregate amounts	<u><b>218,317</b></u>	<u><b>251,964</b></u>
<b>Group</b>		
	<b>Deferred tax</b>	<b>Other provisions</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2015	<b>(483,007)</b>	<b>251,964</b>
Credit to Statement of Comprehensive Income during year	<b>111,167</b>	<b>(44,939)</b>
Exchange difference on retranslation of investment in foreign undertaking	<u><b>90,895</b></u>	<u><b>11,292</b></u>
Balance at 31 December 2015	<u><b>(280,945)</b></u>	<u><b>218,317</b></u>

The other provisions relate provisions in respect of contractual management loyalty bonuses.

# Agora Publishing Limited (Registered number: 02823231)

## Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2015

### 20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015 £	2014 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

### 21. RESERVES

Group		Retained earnings £
At 1 January 2015		1,752,226
Profit for the year		287,011
Exchange difference on retranslation of investment in foreign undertaking		<u>(171,901)</u>
At 31 December 2015		<u>1,867,336</u>
Company		Retained earnings £
At 1 January 2015		330,085
Profit for the year		<u>-</u>
At 31 December 2015		<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 (2014 £765,659).

### 22. NON-CONTROLLING INTERESTS

In accordance with Financial Reporting Standard No 102, 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.

### 23. ULTIMATE PARENT COMPANY

Monument & Cathedral Holdings, Inc. (formerly Agora Inc.) (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company.

## Agora Publishing Limited (Registered number: 02823231)

### Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2015

#### 24. CAPITAL COMMITMENTS

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>6,000</u>	<u>20,000</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, Moneyweek Limited, MoneyWeek Research Limited and Agora Lifestyles Limited.

The group has a contingent liability in respect of a guarantee given on behalf of South African Post Office Limited of £55,520. No loss is expected to arise.

#### 26. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

##### Entities with control, joint control or significant influence over the entity

	2015 £	2014 £
Sales	125,358	328,570
Purchases	809,010	1,083,207
Management charges	363,633	487,900
Amount due to related party	<u>1,457,971</u>	<u>915,967</u>

##### Other related parties

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 £3,563 (2014 - £2,807) and purchased goods and services from it of £910 (2014 - £5,004). At the year end the group owed the LLP £1,161 (2014 - £1,761). At the year end, the groups' ultimate parent undertaking, Monument & Cathedral Holdings, Inc., was a member with a 50% interest in Agora Business Publications LLP.

During the year the group provided services to Agora Publishing Services (UK) Limited, a company registered in England and Wales, on normal commercial terms totalling £114,533. At the year end that company owed £114,533 which is included within Debtors: Amounts falling due within one year. Agora Publishing Services (UK) Limited is controlled by W R Bonner.

#### 27. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner.

# Agora Publishing Limited (Registered number: 02823231)

## Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2015

### 28. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
Profit before taxation	563,127	1,242,206
Depreciation charges	157,371	182,117
Exchange difference on opening assets	(56,263)	(3,437)
(Decrease) / Increase in provisions	(33,647)	(1,584,386)
Impairments of tangible fixed assets	-	110,247
Finance costs	32,916	281
Finance income	(85,812)	(66,373)
	<u>577,692</u>	<u>(119,345)</u>
Decrease in inventories	42,610	2,179
Increase in trade and other debtors	(161,513)	(342,183)
Increase/(decrease) in trade and other creditors	<u>650,339</u>	<u>(967,924)</u>
<b>Cash generated from operations</b>	<u><b>1,109,128</b></u>	<u><b>(1,427,273)</b></u>

### 29. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

#### Year ended 31 December 2015

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	<u>6,573,107</u>	<u>5,681,247</u>

#### Year ended 31 December 2014

	31/12/14	1/1/14
	£	£
Cash and cash equivalents	<u>5,681,247</u>	<u>7,541,956</u>

### 30. FIRST-YEAR ADOPTION

#### Transitional relief

On transition to FRS 102, the group has taken advantage of the following transitional relief:

- not to apply the requirements of Section 19 Business Combinations and Goodwill;
- to measure investment in subsidiaries, associates and joint ventures at cost determined in accordance with Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates or Section 15 Investments in Joint Ventures;
- not to apply the requirements of paragraphs 20.15A to 20.25A in respect of lease incentives.

**Agora Publishing Limited (Registered number: 02823231)**

**Reconciliation of Equity  
1 January 2014  
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Intangible assets		-	182,270	182,270
Property, plant and equipment		494,670	(182,270)	312,400
		<u>494,670</u>	<u>-</u>	<u>494,670</u>
<b>CURRENT ASSETS</b>				
Inventories		167,624	-	167,624
Debtors		2,739,176	-	2,739,176
Cash at bank		7,541,956	-	7,541,956
		<u>10,448,756</u>	<u>-</u>	<u>10,448,756</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(7,748,496)	-	(7,748,496)
<b>NET CURRENT ASSETS</b>		<u>2,700,260</u>	<u>-</u>	<u>2,700,260</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,194,930	-	3,194,930
<b>CREDITORS</b>				
Amounts falling due after more than one year		(605,319)	-	(605,319)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(1,836,350)</u>	<u>(37,529)</u>	<u>(1,873,879)</u>
<b>NET ASSETS</b>		<u>753,261</u>	<u>(37,529)</u>	<u>715,732</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		2	-	2
Retained earnings		752,306	(37,529)	714,777
<b>SHAREHOLDERS' FUNDS</b>		752,308	(37,529)	714,779
<b>MINORITY INTERESTS</b>		953	-	953
		<u>753,261</u>	<u>(37,529)</u>	<u>715,732</u>

The notes form part of these financial statements

**Agora Publishing Limited (Registered number: 02823231)**

**Reconciliation of Equity - continued**  
**31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Intangible assets		-	76,445	76,445
Property, plant and equipment		<u>372,441</u>	<u>(76,445)</u>	<u>295,996</u>
		<u>372,441</u>	<u>-</u>	<u>372,441</u>
<b>CURRENT ASSETS</b>				
Inventories		165,445	-	165,445
Debtors		3,231,213	(41,202)	3,190,011
Cash at bank		<u>5,681,247</u>	<u>-</u>	<u>5,681,247</u>
		<u>9,077,905</u>	<u>(41,202)</u>	<u>9,036,703</u>
<b>CREDITORS</b>				
Amounts falling due within one year		<u>(6,820,475)</u>	<u>-</u>	<u>(6,820,475)</u>
<b>NET CURRENT ASSETS</b>		<u>2,257,430</u>	<u>(41,202)</u>	<u>2,216,228</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,629,871	(41,202)	2,588,669
<b>CREDITORS</b>				
Amounts falling due after more than one year		(582,737)	-	(582,737)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(251,964)</u>	<u>-</u>	<u>(251,964)</u>
<b>NET ASSETS</b>		<u>1,795,170</u>	<u>(41,202)</u>	<u>1,753,968</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		2	-	2
Retained earnings		<u>1,793,428</u>	<u>(41,202)</u>	<u>1,752,226</u>
<b>SHAREHOLDERS' FUNDS</b>		1,793,430	(41,202)	1,752,228
<b>MINORITY INTERESTS</b>		<u>1,740</u>	<u>-</u>	<u>1,740</u>
		<u>1,795,170</u>	<u>(41,202)</u>	<u>1,753,968</u>

The notes form part of these financial statements

## **Agora Publishing Limited (Registered number: 02823231)**

### **Reconciliation of Equity - continued 31 December 2014**

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#### **Notes to the reconciliation of equity**

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014. Apart from the following, the transition to FRS 102 has not resulted in any changes in accounting policies to those used previously.

#### **Computer Software**

Under old UK GAAP, the group recognised the cost of computer software within tangible fixed assets.

On the adoption of FRS 102, externally purchased computer software that is not integral to the computer equipment is recognised as an intangible asset and amortised over its useful life. Amortisation has been charged at 25%-50% on a straight line basis.

At 31 December 2015 the property plant and equipment has been reduced by £83,321 and the intangible assets increased by £83,321. There has been no net change in equity.

#### **Deferred tax on unremitted earnings of overseas subsidiaries**

Under old UK GAAP, the group did not provide deferred tax on the unremitted earnings of overseas subsidiaries.

On the adoption of FRS 102, deferred tax has been provided on the unremitted earnings of overseas subsidiaries.

As a consequence deferred tax of £37,259 has been provided at 1 January 2014 to reflect this. The provision at 31 December 2014 had increased to £41,202 and the increase in the provision of £3,673 has been charged to the Statement of Comprehensive Income in the year ended 31 December 2014. At 31 December 2015, the provision for deferred tax has decreased by £4,325 and the decrease in the provision of £36,877 has been credited to the Statement of Comprehensive Income in the year ended 31 December 2015.

The notes form part of these financial statements

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**Agora Publishing Limited (Registered number: 02823231)**

**Reconciliation of Profit  
for the year ended 31 December 2014**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>REVENUE</b>	15,965,150	-	15,965,150
Cost of sales	<u>(7,182,710)</u>	<u>-</u>	<u>(7,182,710)</u>
<b>GROSS PROFIT</b>	8,782,440	-	8,782,440
Administrative expenses	<u>(7,606,326)</u>	<u>-</u>	<u>(7,606,326)</u>
<b>OPERATING PROFIT</b>	1,176,114	-	1,176,114
Interest receivable and similar income	66,373	-	66,373
Interest payable and similar expenses	<u>(281)</u>	<u>-</u>	<u>(281)</u>
<b>PROFIT BEFORE TAXATION</b>	1,242,206	-	1,242,206
Tax on profit	<u>(170,339)</u>	<u>(3,673)</u>	<u>(174,012)</u>
<b>PROFIT AFTER TAXATION</b>	1,071,867	(3,673)	1,068,194
Minority interest - equity	<u>(787)</u>	<u>-</u>	<u>(787)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>1,071,080</u>	<u>(3,673)</u>	<u>1,067,407</u>
Profit attributable to:			
Owners of the parent	1,070,293	(3,673)	1,066,620
Non-controlling interests	<u>787</u>	<u>-</u>	<u>787</u>
	<u>1,071,080</u>	<u>(3,673)</u>	<u>1,067,407</u>

**Explanation of material adjustments to the profit**

Apart from the provision of deferred tax on unremitted earnings from overseas subsidiaries detailed above, the transition to FRS 102 and the changes to the accounting policies compared to those used previously as detailed above have not resulted in any change to reported profits.

The notes form part of these financial statements