

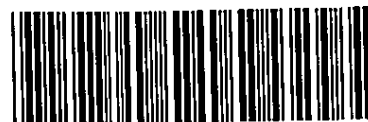
EUROFINANCE CONFERENCES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

Registered number 3015764

THURSDAY



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EUROFINANCE CONFERENCES LIMITED

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EUROFINANCE CONFERENCES LIMITED

Report of the directors for the year ended 31 March 2011

The directors present their annual report and audited financial statements of the company for the year ended 31 March 2011. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Principal activities and business review

The principal activity of the company is the organisation, marketing and management of international conferences and training courses on cash and treasury management and related financial subjects. Improved trading after the global financial crisis has increased turnover by 22% (2010 22% decline).

Future developments

The directors expect that the present level of activity will be sustained for the foreseeable future.

Results and dividends

The profit for the financial year amounted to £2,110,000 (2010 £1,086,000). No interim dividends (2010 £nil) were paid during the year. The directors propose that a final dividend of £2,110,000 be paid (2010 £1,086,000).

Principal risks and uncertainties

The principal risks and uncertainties affecting the company are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of The Economist Newspaper Limited, which include those of the company, are discussed in the Directors' Report and Financial Review in the 2011 annual report of The Economist Group.

Directors

The directors who served on the board during the financial year and up to the date of signing the financial statements are set out below:

A Rashbass
O K M Grut
C J Stibbs
S Clark

Charitable donations

During the year the company made contributions to charities amounting to £nil (2010 £nil).

EUROFINANCE CONFERENCES LIMITED

Report of the directors for the year ended 31 March 2011 (continued)

Disclosure of information to auditors

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information

By order of the Board



O K M Grut
Company secretary

10th November, 2011

Registered office

25 St James's Street
London, SW1A 1HG

EUROFINANCE CONFERENCES LIMITED

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



O K M Grut
Company secretary

10th November 2011

EUROFINANCE CONFERENCES LIMITED

Independent auditors' report to the members of EuroFinance Conferences Limited

We have audited the financial statements of EuroFinance Conferences Limited for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibility Statement set out on page 5, 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

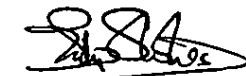
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime.

Philip Stokes (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London



11 November 2011

EUROFINANCE CONFERENCES LIMITED**Profit and loss account for the year ended 31 March 2011**

Company registered number 3015764

	Note	2011	2010
		£'000	£'000
Turnover	2	8,567	7,022
Cost of sales		<u>(3,449)</u>	<u>(2,945)</u>
GROSS PROFIT		5,118	4,077
Administrative expenses		<u>(2,688)</u>	<u>(2,472)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2,430	1,605
Tax on profit on ordinary activities	6	<u>(320)</u>	<u>(519)</u>
PROFIT FOR THE FINANCIAL YEAR	14	<u>2,110</u>	<u>1,086</u>

The results reported above relate solely to continuing operations

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents


There are no recognised gains and losses except for the results reported above and therefore no separate statement of total recognised gains or losses has been presented

EUROFINANCE CONFERENCES LIMITED**Balance sheet as at 31 March 2011**

Company registered number 3015764

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Tangible assets	8	16	27
CURRENT ASSETS			
Stocks	9	411	363
Debtors	10	6,790	897
Cash at bank and in hand		12	8,069
		<u>7,213</u>	<u>9,329</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(5,083)</u>	<u>(8,234)</u>
NET CURRENT ASSETS		2,130	1,095
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,146</u>	<u>1,122</u>
CAPITAL AND RESERVES			
Called up share capital	12	10	10
Share premium account	13	26	26
Profit and loss account	14	<u>2,110</u>	<u>1,086</u>
TOTAL SHAREHOLDERS' FUNDS	15	<u>2,146</u>	<u>1,122</u>

The financial statements on pages 7 to 15 were approved by the board of directors on 10th November 2011, and were signed on its behalf by



C J Stibbs

Director

EUROFINANCE CONFERENCES LIMITED

Notes to the financial statements for the year ended 31 March 2011

1. Accounting policies

A summary of the principal accounting policies is set out below

(a) Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention in accordance with the Companies' Act 2006 and applicable accounting standards in the United Kingdom. Accounting policies have been consistently applied.

(b) Turnover

Turnover represents sales to third parties from advertising, sponsorship and delegate fees net of trade discounts, and excluding value-added tax and other sales related taxes.

Subscription revenues are recognised in the profit and loss account over the period of the subscription. Sponsorship and delegate revenue arising in the year relating to future events is deferred until those events have taken place.

(c) Foreign currencies

Transactions in foreign currencies are recorded at rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are expressed in sterling at the rates ruling at the balance sheet date. Exchange differences arising on translation are reflected in the profit and loss account.

(d) Tangible fixed assets and depreciation

Fixtures, fittings and equipment are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off an asset's cost over its useful economic life as follows:

Fixtures, fittings and equipment	10% - 33% straight-line
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(e) Deferred income

Event income and directly related expenditure is recognised in the accounting year in which the event takes place. Income and directly related expenditure in respect of events taking place in a future accounting year are taken to deferred income and deferred expenditure accounts in the financial statements, as long as the directors are satisfied that the event is ultimately profitable.

(f) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure relating to future events. Deferred conference costs represent costs incurred for conferences planned to be held after the balance sheet date.

(g) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

EUROFINANCE CONFERENCES LIMITED

Notes to the financial statements for the year ended 31 March 2011 (continued)

(h) Deferred taxation

Deferred taxation is fully provided, using the liability method, at the expected applicable rates, on all timing differences between accounting and taxation treatments which are expected to reverse in the foreseeable future

No provision is made for any additional taxation which would arise on the remittance of profits retained, where there is no intention to remit such profits. A deferred tax asset is only recognised to the extent that it is more likely than not that there will be taxable profits from which the future reversal of the timing differences can be deducted

(i) Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term

(j) Cash flow statement

The company is a wholly owned subsidiary of The Economist Newspaper Limited and the cash flows of the company are included in the consolidated cash flow statement of The Economist Newspaper Limited. Consequently, the company is exempt under the terms of FRS 1 (revised 1996), 'Cash flow statements' from publishing a cash flow statement

(k) Related party transactions

As the company is a wholly owned subsidiary of The Economist Newspaper Limited, the company has taken advantage of the exemption contained in FRS 8 'Related party transactions' and therefore has not disclosed transactions or balances which form part of the group. There were no other related party transactions in the year (2010: £nil)

(l) Pension

The company is a member of The Economist Group Pension Plan, where contributions are made to personal pension plans for certain employees. The expenditure is charged to the profit and loss account in the period to which it relates

2 Turnover

The turnover and profit on ordinary activities before tax are attributable to the one principal activity of the company

Geographical analysis by destination

	2011 £'000	2010 £'000
Europe	5,261	4,506
Americas	876	479
Asia	1,438	1,029
Other	992	1,008
	<u>8,567</u>	<u>7,022</u>

EUROFINANCE CONFERENCES LIMITED

Notes to the financial statements for the year ended 31 March 2011 (continued)

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2011 £'000	2010 £'000
Depreciation on tangible fixed assets (note 8)	21	12
Operating lease rentals		
Land and buildings	<u>156</u>	<u>73</u>

Audit fees are borne by the parent company

4 Staff costs

Particulars of employee costs are shown below

	2011 £'000	2010 £'000
Wages and salaries	1,455	1,435
Social security costs	148	107
Other pensions costs	<u>87</u>	<u>80</u>
	<u>1,690</u>	<u>1,622</u>

The average monthly number of persons employed by the company during the year was 23 (2010 24)

No defined contribution pension payments were accrued at the year end (2010 £9,000)

5 Directors' emoluments

None of the directors received any emoluments in respect of their services to the company during the year (2010 £nil)

6 Tax on profit on ordinary activities

The taxation charge is based on the profit on ordinary activities for the year and comprises

	2011 £'000	2010 £'000
Current tax		
UK corporation tax	703	464
Adjustment in respect of previous year	<u>(411)</u>	<u>52</u>
Total current tax	<u>292</u>	<u>516</u>
Deferred tax		
Origination and reversal of timing differences	(3)	2
Adjustment in respect of previous year	<u>31</u>	<u>1</u>
Total deferred tax (note 10)	<u>28</u>	<u>3</u>
Tax on profit on ordinary activities	<u>320</u>	<u>519</u>

EUROFINANCE CONFERENCES LIMITED

Notes to the financial statements for the year ended 31 March 2011 (continued)

6 Tax on profit on ordinary activities (continued)

Current tax rate reconciliation

	2011	2010
	%	%
UK tax rate	28.0	28.0
Effect of expenses not deductible for tax purposes	0.2	0.3
Effect of capital depreciation in excess of allowances	0.5	0.6
Effect of utilisation of general provisions	0.2	-
Effect of adjustments in respect of prior years	(16.9)	3.2
	<u>12.0</u>	<u>32.1</u>

The company is aware that proposed reductions to the UK corporation tax charge will affect the future tax charge, however, the impact is not expected to be material

7 Dividends

	2011	2010
	£'000	£'000
Dividend paid £55.81 (2010: £202.06) per ordinary £0.50 share	<u>1,086</u>	<u>3,932</u>

A final dividend for the year of £2,110,000 has been proposed (2010: £1,086,000)

8 Tangible fixed assets

	Fixtures, fittings and equipment £'000
Cost	
At 1 April 2010	309
Additions	<u>10</u>
At 31 March 2011	<u>319</u>
Accumulated depreciation	
At 1 April 2010	282
Charge for the year	<u>21</u>
At 31 March 2011	<u>303</u>
Net book value at 31 March 2011	<u>16</u>
Net book value at 31 March 2010	<u>27</u>

EUROFINANCE CONFERENCES LIMITED

Notes to the financial statements for the year ended 31 March 2011 (continued)

9 Stocks

	2011 £'000	2010 £'000
Work in progress	<u>411</u>	<u>363</u>

Work in progress represents deposits on events and conferences that have not been held at the balance sheet date

10 Debtors

	2011 £'000	2010 £'000
Trade debtors	842	608
Amount owed by ultimate parent company	5,496	-
Amounts owed by group undertakings	10	1
Corporation tax	164	-
Deferred tax asset	34	62
Other debtors	72	126
Prepayments and accrued income	<u>172</u>	<u>100</u>
	<u>6,790</u>	<u>897</u>

Other debtors include sales tax, property and staff related amounts. Amounts owed by ultimate parent company are non-interest bearing

	2011 £'000	2010 £'000
Deferred tax asset		
Depreciation in excess of capital allowances	14	14
Other timing differences	<u>20</u>	<u>48</u>
	<u>34</u>	<u>62</u>

Deferred taxation represents the full recognition of the potential asset

The movement on the deferred taxation asset comprises

	£'000
Balance at 1 April 2010	62
Charge to profit and loss account in year	<u>(28)</u>
Balance at 31 March 2011	<u>34</u>

EUROFINANCE CONFERENCES LIMITED**Notes to the financial statements for the year ended 31 March 2011 (continued)****11 Creditors, amounts falling due within one year**

	2011 £'000	2010 £'000
Trade creditors	330	216
Amount owed to ultimate parent company	-	3,758
Amount owed to group undertakings	1	17
Other creditors including taxation and social security	67	330
Accruals	288	231
Deferred income	4,397	3,682
	<u>5,083</u>	<u>8,234</u>

Amounts owed to group undertakings are non-interest bearing

Other creditors including taxation and social security comprise	2011 £'000	2010 £'000
Corporation tax	-	254
Other taxation and social security	36	34
Other creditors	31	42
	<u>67</u>	<u>330</u>

12 Called up share capital

	2011 £'000	2010 £'000
Authorised 21,190 ordinary shares of £0.50 each	<u>11</u>	<u>11</u>
Allotted and fully paid 19,460 ordinary shares of £0.50 each	<u>10</u>	<u>10</u>

13 Share premium account

	£'000
At 1 April 2010 and 31 March 2011	<u>26</u>

EUROFINANCE CONFERENCES LIMITED

Notes to the financial statements for the year ended 31 March 2011 (continued)

14 Profit and loss account

	2011 £'000	2010 £'000
Balance at 1 April	1,086	3,932
Profit for the financial year	2,110	1,086
Dividends paid	(1,086)	(3,932)
Balance at 31 March	<u>2,110</u>	<u>1,086</u>

15 Reconciliation of movements in equity shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	2,110	1,086
Dividends paid	(1,086)	(3,932)
	<u>1,024</u>	<u>(2,846)</u>
Opening shareholders' funds	1,122	3,968
Closing shareholders' funds	<u>2,146</u>	<u>1,122</u>

16 Operating lease commitments

Operating lease annual commitments amounted to £194,000 and expire between two and five years (2010 £156,000)

17 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2010 £nil)

18 Ultimate parent company and controlling party

The immediate and ultimate parent company and ultimate controlling party is The Economist Newspaper Limited, registered in England and Wales. The 2011 annual report of The Economist Group can be obtained from 25 St James's Street, London, SW1A 1HG or viewed at www.economistgroup.com. The Economist Group consists of The Economist Newspaper and its subsidiary undertakings.