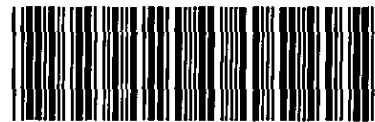


REGISTRAR OF COMPANIES

Agora Lifestyles Limited
Report of the Director and
Audited Financial Statements for the year ended 31 December 2011

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COMPANIES HOUSE

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

Agora Lifestyles Limited (Registered number: 03303666)

**Contents of the Financial Statements
for the year ended 31 December 2011**

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Agora Lifestyles Limited

Company Information **for the year ended 31 December 2011**

DIRECTOR: D A Hughes

SECRETARY: Ms H Hunsperger

REGISTERED OFFICE: Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

REGISTERED NUMBER: 03303666 (England and Wales)

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

Agora Lifestyles Limited (Registered number: 03303666)

Report of the Director for the year ended 31 December 2011

The director presents his report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The director is satisfied with the trading performance for the year. The trading performance is in line with the director's plans and expectations for the period. The director continually monitors the trading and operational risks facing the company and implements processes and procedures necessary to maintain the company's performance during the financial year and its position at the end of the financial year.

DIVIDENDS

An interim dividend of £6,100 per share was paid on 31 December 2011. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2011 will be £610,000.

FUTURE DEVELOPMENTS

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

DIRECTOR

D A Hughes held office during the whole of the period from 1 January 2011 to the date of this report.

COMPANY'S POLICY ON PAYMENT OF CREDITORS

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

FINANCIAL INSTRUMENTS

Financial risk management

The company'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 company there is no exposure to price risk. The company's approach to managing these risks applicable to the financial instruments concerned is shown below. The company does not make speculative use of derivatives, currency or other instruments.

Credit risk

Credit risk consists mainly of cash deposits and trade debtors, comprising amounts due from subscribers.

Cash deposits are all with major banks with high quality credit standing, managed by fellow subsidiaries.

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

Liquidity risk

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

**Report of the Director
for the year ended 31 December 2011**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

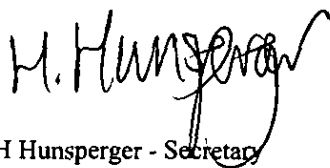
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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 company'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

31 May 2012

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

We have audited the financial statements of Agora Lifestyles Limited for the year ended 31 December 2011 on pages six to eleven. 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 company's affairs as at 31 December 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 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 Director 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 Lifestyles 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, 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 director's 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

31 May 2012

Agora Lifestyles Limited (Registered number: 03303666)

Profit and Loss Account for the year ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER	2	1,790,719	2,950,772
Cost of sales		<u>647,227</u>	<u>710,357</u>
GROSS PROFIT		1,143,492	2,240,415
Administrative expenses		<u>871,279</u>	<u>1,042,881</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	272,213	1,197,534
Tax on profit on ordinary activities	5	<u>72,117</u>	<u>335,310</u>
PROFIT FOR THE FINANCIAL YEAR		<u>200,096</u>	<u>862,224</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

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 Lifestyles Limited (Registered number: 03303666)

**Balance Sheet
31 December 2011**

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	7	759,578	1,482,616
Cash at bank		271,194	163,288
		<u>1,030,772</u>	<u>1,645,904</u>
CREDITORS			
Amounts falling due within one year	8	869,606	1,074,834
NET CURRENT ASSETS		<u>161,166</u>	<u>571,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,166</u>	<u>571,070</u>
CREDITORS			
Amounts falling due after more than one year	9	150,000	150,000
NET ASSETS		<u>11,166</u>	<u>421,070</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	11,066	420,970
SHAREHOLDERS' FUNDS	15	<u>11,166</u>	<u>421,070</u>

The financial statements were approved by the director on 31 May 2012 and were signed by



D A Hughes - Director

The notes form part of these financial statements

Agora Lifestyles Limited (Registered number: 03303666)

Notes to the Financial Statements for the year ended 31 December 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Accounting convention

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

Turnover

Turnover represents the amount derived from the company's principal activity of publishing and marketing 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.

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.

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.

Cash flow statement

The company has taken advantage of the exemptions provided by FRS1 not to present a cash flow statement since it is a wholly owned subsidiary of another company registered in England and Wales.

2 TURNOVER

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

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

	2011	2010
	£	£
Publishing and marketing	1,790,719	2,950,772
	1,790,719	2,950,772

Agora Lifestyles Limited (Registered number: 03303666)

Notes to the Financial Statements - continued for the year ended 31 December 2011

2 TURNOVER - continued

An analysis of turnover by geographical market is given below

	2011 £	2010 £
United Kingdom	1,698,485	2,707,153
Europe	70,746	164,044
Rest of World	21,488	79,575
	<u>1,790,719</u>	<u>2,950,772</u>

3 STAFF COSTS

There were no staff costs for the year ended 31 December 2011 nor for the year ended 31 December 2010

4 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Management charges payable to fellow subsidiary undertakings	729,743	909,570
Management charges payable to other group companies	141,536	133,311
Directors remuneration paid by a fellow subsidiary undertaking	<u>47,702</u>	<u>89,632</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The auditors remuneration for the year was nil (2010 - nil)

5 TAXATION

Analysis of the tax charge

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

	2011 £	2010 £
Current tax		
UK corporation tax	<u>72,117</u>	<u>335,310</u>
Tax on profit on ordinary activities	<u>72,117</u>	<u>335,310</u>

6 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	<u>610,000</u>	<u>700,000</u>

Agora Lifestyles Limited (Registered number: 03303666)

Notes to the Financial Statements - continued
for the year ended 31 December 2011

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	98,386	21,651
Amount owed by group undertakings	661,192	1,460,965
	<u>759,578</u>	<u>1,482,616</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	138,921	111,514
Accrued expenses	215,685	488,320
Deferred income	515,000	475,000
	<u>869,606</u>	<u>1,074,834</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Deferred income	<u>150,000</u>	<u>150,000</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2011	2010
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11 RESERVES

	Profit and loss account £
At 1 January 2011	420,970
Profit for the year	200,096
Dividends	<u>(610,000)</u>
At 31 December 2011	<u>11,066</u>

Agora Lifestyles Limited (Registered number: 03303666)

Notes to the Financial Statements - continued for the year ended 31 December 2011

12 ULTIMATE PARENT COMPANY

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

The company's immediate parent undertaking at the balance sheet date was Agora Publishing Limited, a company incorporated in England and Wales. The accounts are available from 8th Floor Friars Bridge Court, 41-45 Blackfriars Road, SE1 8NZ

13 OTHER FINANCIAL COMMITMENTS

The company 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 fellow subsidiary undertakings Fleet Street Publications Limited and the immediate parent undertaking, Agora Publishing Limited

14 RELATED PARTY DISCLOSURES

The company has been charged management charges totalling nil (2010 - £51,605) by the ultimate parent company, Agora Inc, on normal commercial terms. At the year end the amount owed to the ultimate parent company was nil (2010 - nil)

The company has been charged management charges totalling £141,536 (2010 - £81,706) by a fellow group undertaking, International Living Publishing Limited, a company registered in Eire. At the year end the amount owed to International Living Publishing Limited was nil

The company has been charged £729,743 (2010 - £909,570) by Fleet Street Publications Limited a fellow group undertaking for services and costs incurred on its behalf on normal commercial terms. The amount owed to fellow group undertakings at the balance sheet date is disclosed within Creditors. Amounts falling due within one year

Advantage has been taken of the exemptions provided in Financial Reporting Standard No 8 not to disclose related party transaction with the immediate parent undertaking and fellow subsidiary undertakings of that company

15 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	200,096	862,224
Dividends	(610,000)	(700,000)
Net (reduction)/addition to shareholders' funds	(409,904)	162,224
Opening shareholders' funds	421,070	258,846
Closing shareholders' funds	11,166	421,070