

REGISTERED NUMBER: 3303666 (England and Wales)

# REGISTRAR OF COMPANIES

**Agora Lifestyles Limited**

**Report of the Director and**

**Audited Financial Statements for the year ended 31 December 2010**

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

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COMPANIES HOUSE

**Agora Lifestyles Limited (Registered number: 3303666)**

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for the year ended 31 December 2010**

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**Agora Lifestyles Limited**  
**Company Information**  
**for the year ended 31 December 2010**

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**DIRECTOR:** D Hughes

**SECRETARY:** Ms H Hunsperger

**REGISTERED OFFICE:** 7th Floor Sea Containers House  
20 Upper Ground  
London  
SE1 9JD

**REGISTERED NUMBER:** 3303666 (England and Wales)

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

**Agora Lifestyles Limited (Registered number: 3303666)**

**Report of the Director  
for the year ended 31 December 2010**

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The director presents his report with the financial statements of the company for the year ended 31 December 2010

**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 £7000 per share was paid on 31 December 2010. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2010 will be £700,000.

**FUTURE DEVELOPMENTS**

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

**DIRECTORS**

The directors who have held office during the period from 1 January 2010 to the date of this report are as follows:

W R Bonner - resigned 1 February 2010

D Hughes - appointed 1 February 2010

J Caine - resigned 1 February 2010

**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.

# **Agora Lifestyles Limited (Registered number: 3303666)**

## **Report of the Director for the year ended 31 December 2010**

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### **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.

### **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.

**Agora Lifestyles Limited (Registered number: 3303666)**

**Report of the Director  
for the year ended 31 December 2010**

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**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

24 May 2011

## **Report of the Independent Auditors to the Shareholders of Agora Lifestyles Limited**

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We have audited the financial statements of Agora Lifestyles Limited for the year ended 31 December 2010 on pages six to twelve. 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.

### **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 2010 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.

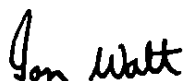
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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

24 May 2011

**Agora Lifestyles Limited (Registered number: 3303666)**

**Profit and Loss Account  
for the year ended 31 December 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>	2	<b>2,950,772</b>	<b>2,931,732</b>
Cost of sales		<u>710,357</u>	<u>1,300,333</u>
<b>GROSS PROFIT</b>		<b>2,240,415</b>	<b>1,631,399</b>
Administrative expenses		<u>1,042,881</u>	<u>1,114,773</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<b>1,197,534</b>	<b>516,626</b>
Tax on profit on ordinary activities	5	<u>335,310</u>	<u>144,655</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>862,224</b></u>	<u><b>371,971</b></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

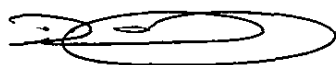


**Agora Lifestyles Limited (Registered number: 3303666)**

**Balance Sheet**  
**31 December 2010**

	Notes	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	7	1,482,616	973,221
Cash at bank		163,288	143,625
		<u>1,645,904</u>	<u>1,116,846</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	1,074,834	734,000
<b>NET CURRENT ASSETS</b>		<u>571,070</u>	<u>382,846</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>571,070</u>	<u>382,846</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	150,000	124,000
<b>NET ASSETS</b>		<u>421,070</u>	<u>258,846</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	420,970	258,746
<b>SHAREHOLDERS' FUNDS</b>	16	<u>421,070</u>	<u>258,846</u>

The financial statements were approved by the director on 24 May 2011 and were signed by



D Hughes - Director

The notes form part of these financial statements

# Agora Lifestyles Limited (Registered number: 3303666)

## Notes to the Financial Statements for the year ended 31 December 2010

### 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.

	2010 £	2009 £
Publishing and marketing	2,950,772	2,931,732
	<u>2,950,772</u>	<u>2,931,732</u>

**Agora Lifestyles Limited (Registered number: 3303666)**

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2010**

**2 TURNOVER - continued**

An analysis of turnover by geographical market is given below

	2010 £	2009 £
United Kingdom	2,707,153	2,531,737
Europe	164,044	209,618
Rest of World	79,575	190,377
	<u>2,950,772</u>	<u>2,931,732</u>

**3 STAFF COSTS**

There were no staff costs for the year ended 31 December 2010 nor for the year ended 31 December 2009

**4 OPERATING PROFIT**

The operating profit is stated after charging:

	2010 £	2009 £
Management charges from fellow subsidiary undertakings	909,570	960,668
Management charges from ultimate parent company	133,311	154,105
Directors remuneration paid by a fellow subsidiary undertaking	<u>89,632</u>	<u>78,665</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The auditors remuneration for the year was nil (2009 - nil)

**5 TAXATION**

**Analysis of the tax charge**

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

	2010 £	2009 £
Current tax		
UK corporation tax	<u>335,310</u>	<u>144,655</u>
Tax on profit on ordinary activities	<u>335,310</u>	<u>144,655</u>

**Agora Lifestyles Limited (Registered number: 3303666)**

**Notes to the Financial Statements - continued**  
for the year ended 31 December 2010

**5 TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u><b>1,197,534</b></u>	<u><b>516,626</b></u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	<b>335,310</b>	<b>144,655</b>
Effects of		
Current tax charge	<u><b>335,310</b></u>	<u><b>144,655</b></u>

**6 DIVIDENDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each Interim	<u><b>700,000</b></u>	<u><b>350,000</b></u>

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>21,651</b>	<b>-</b>
Amount owed by group undertakings	<b>1,460,965</b>	<b>949,918</b>
Prepayments and accrued income	<b>-</b>	<b>23,303</b>
	<u><b>1,482,616</b></u>	<u><b>973,221</b></u>

**8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>111,514</b>	<b>-</b>
Accrued expenses	<b>488,320</b>	<b>-</b>
Deferred income	<b>475,000</b>	<b>734,000</b>
	<u><b>1,074,834</b></u>	<u><b>734,000</b></u>

**Agora Lifestyles Limited (Registered number: 3303666)**

**Notes to the Financial Statements - continued**  
for the year ended 31 December 2010

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Deferred income	<b>150,000</b>	<b>124,000</b>

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			<b>2010</b>	<b>2009</b>
Number	Class	Nominal value	<b>£</b>	<b>£</b>
100	Ordinary	£1	<b>100</b>	<b>100</b>

**11 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2010	<b>258,746</b>
Profit for the year	<b>862,224</b>
Dividends	<b>(700,000)</b>
At 31 December 2010	<b>420,970</b>

**12 ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking at the balance sheet date was Agora Inc , a private company incorporated in Maryland, United States of America

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 7th Floor Sea Containers House, 20 Upper Ground, London SE1 9JD

**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

# **Agora Lifestyles Limited (Registered number: 3303666)**

## **Notes to the Financial Statements - continued for the year ended 31 December 2010**

### **14 RELATED PARTY DISCLOSURES**

The company has been charged management charges totalling £51,605 (2009 £154,105) 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 (2009 nil).

The company has been charged management charges totalling £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 £909,570 (2009 - £960,668) 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.

### **16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>862,224</b>	<b>371,971</b>
Dividends	<b>(700,000)</b>	<b>(350,000)</b>
<b>Net addition to shareholders' funds</b>	<b>162,224</b>	<b>21,971</b>
Opening shareholders' funds	<b>258,846</b>	<b>236,875</b>
<b>Closing shareholders' funds</b>	<b>421,070</b>	<b>258,846</b>