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Registered number
3923422

Insider Publishing Limited

Abbreviated Accounts

31 December 2012



**Insider Publishing Limited
Independent auditors' report
to the shareholders of Insider Publishing Limited**

We have audited the financial statements of Insider Publishing Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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).

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 an auditor's report 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Basis for qualified opinion on financial statements

We were appointed as auditors of the Company on 30 January 2013 and the financial statements of the Company for the year ended 31 December 2011 were not audited. The deferred subscription income brought forward from those financial statements amounted to £1,097,073. Owing to the nature of the company's records, we were unable to obtain sufficient audit evidence to satisfy ourselves whether the deferred income balance is fairly stated by using other audit procedures. Since the opening balance enters into the determination of the profit we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the Profit and Loss account.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice [applicable to Smaller Entities], 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

In accordance with ISA 710 we report to you that the comparative figures were not audited

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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, 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 of the information and explanations we require for our audit



MARTIN MAY BA FCA
(Senior Statutory Auditor)
for and on behalf of
Martin May Statutory Auditors and Chartered Accountants
Date 25 July 2013

399 Hendon Way
London NW4 3LH

Insider Publishing Limited
Independent auditors' Report

Independent auditors' report to Insider Publishing Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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, for our work, for this report, or for the opinions we have formed.

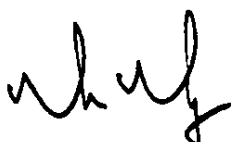
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MARTIN MAY BA FCA
(Senior Statutory Auditor)
for and on behalf of
Martin May Statutory Auditors and Chartered Accountants
Date 2 July 2013

399 Hendon Way
London NW4 3LH

Insider Publishing Limited
Registered number:
Abbreviated Balance Sheet
as at 31 December 2012

3923422

	Notes	2012		2011	
		£	£	As restated	£
Fixed assets					
Tangible assets	2		15,543		14,338
Investments	3		1,531,713		1,657,618
			<u>1,547,256</u>		<u>1,671,956</u>
Current assets					
Debtors		923,001		383,531	
Cash at bank and in hand		<u>1,241,341</u>		<u>785,913</u>	
		2,164,342		1,169,444	
Creditors: amounts falling due within one year		(2,032,013)		(1,374,429)	
Net current assets/(liabilities)			<u>132,329</u>		<u>(204,985)</u>
Net assets			<u>1,679,585</u>		<u>1,466,971</u>
Capital and reserves					
Called up share capital	4		2,070		2,070
Share premium			1,514,799		1,514,799
Capital redemption reserve			115		115
Profit and loss account			162,601		(50,013)
Shareholders' funds			<u>1,679,585</u>		<u>1,466,971</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


C FORDHAM
 Director

Approved by the board on 20 June 2013

Insider Publishing Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Prior year adjustments

The Prior Year Adjustments have arisen primarily from a re-evaluation of the income and expenses cut off as at 31 December 2011 which resulted in restating the profit and loss reserve account by £122,962 lower than previously stated

Turnover

Turnover represents subscriptions and other income receivable

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% straight line
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Investments

Fixed assets investments are stated at cost less provision for diminution in value

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are also recorded at the rate ruling at the balance sheet date instead of the average rate during the year as the difference between these two rates are deemed immaterial. All exchange rate differences are taken to the profit and loss account.

Group account

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small sized group. The company has therefore taken advantage of the exemptions provided by Section 399 of the Companies Act 2006 not to prepare group accounts

2 Tangible fixed assets

£

Cost

At 1 January 2012	69,911
Additions	11,288
At 31 December 2012	<u>81,199</u>

Depreciation

At 1 January 2012	55,573
Charge for the year	10,083
At 31 December 2012	<u>65,656</u>

Net book value

At 31 December 2012	<u>15,543</u>
At 31 December 2011	<u>14,338</u>

Insider Publishing Limited
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3 Investments

	Investments in subsidiary undertakings	Other investments	Total
Cost	£	£	£
At 1 January 2012	1,531,713	125,905	1,657,618
Disposals	-	(125,905)	(125,905)
At 31 December 2012	1,531,713	-	1,531,713

The company holds 20% or more of the share capital of the following companies

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Informed Publishing Limited	Ordinary	100	411,660	256,386
Trading Risk Limited	Ordinary	100	396,948	217,599
Micronsk Publishing Limited	Ordinary	90	(5,396)	(7,321)
RedQuince Limited	Ordinary	100	1	-

4 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	1,800	1,800	1,800
B Ordinary shares	£1 each	270	270	270
			2,070	2,070

Share Based Payments

The Company granted share options (equity share-based payments) to 4 employees of the Company
The details are as follows

	2011 Number of share options	2012 Number of share options	2012 Number of share options	19 March 2013 Exercise Price
Grant date				
17 March 2010	7	-	7	£993
23 March 2010	7	-	7	£993
29 March 2010	4	-	4	£993
27 July 2011	42	(24)	18	£943
	60	(24)	36	

All the options were exercised on 19 March 2013.

The principal terms and conditions are as follows

a) The Options may not be exercised on or after the day preceding the tenth anniversary of the Date of Grant.

b) Except as otherwise provided in the following clauses, the Options may not be exercised before the occurrence of a Takeover, Sale or Admission

Insider Publishing Limited
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for the year ended 31 December 2012

4 Share capital (continued)

c) Subject to clause (d), the Options may be exercised on or after the third anniversary of the Date of Grant.

d) Except as provided in the terms and conditions of leaving employment, the Options may not be exercised after the Optionholder no longer holds employment with any member of the Group or has given or received notice of termination of his employment with any member of the Group

5 Ultimate Controlling Party

Until 18 March 2013 the company had no ultimate controlling party

On 19 March 2013 the company was acquired by Euromoney Consortium 2 Limited, a company registered in England and Wales

The immediate parent undertaking and controlling party is Euromoney Consortium 2 Limited, an indirectly majority owned subsidiary of Euromoney Institutional Investor PLC

The directors regard the ultimate parent undertaking as Rothermere Continuation Limited, which is incorporated in Bermuda. The ultimate controlling party is the Viscount Rothermere