

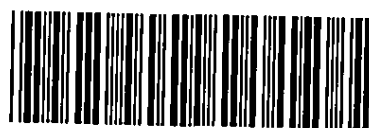
ProTalk Limited

(Registered number: 3939119)

Annual report

**For the year ended 30 September
2006**

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ProTalk Limited

Annual report for the year ended 30 September 2006

	Pages
Company information	1
Directors' report	2 - 3
Independent Auditors' report	4
Profit and loss account	5
Balance sheet	6
Principal accounting policies	7
Notes to the financial statements	8- 13

ProTalk Limited

Company information

Company registration number

3939119

Registered office

St Giles House
50 Poland Street
London
W1F 7AX

Directors

AM Pye
C Rand
PL Bragg
GTD Wilmot (appointed 3 May 2006)
H Sharman (appointed 3 May 2006)
R Beckett (appointed 1 July 2006)
TJ Potter (appointed 28 August 2006)
MJ Lally (appointed 3 May 2006)
GV Sherren (appointed 3 May 2006)

Secretary

IPH Roberts (appointed 3 May 2006)
MW Willis (resigned 3 May 2006)

Bankers

Barclays Bank
Leicester
LE87 2BB

Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

ProTalk Limited

Directors' report

The directors have pleasure in presenting their report and financial statements of ProTalk Limited ("the Company") for the year ended 30 September 2006

Principal activity

The principal activities of the Company during the year were those related to the creation and management of industry specific information websites

Review of the year including results and dividends

The profit for the financial year was £245,150 (2005 £120,554) Interim dividends of £40,850 (2005 £25,000) have been paid during the year The directors do not propose a final dividend

Directors

The directors who have served during the year are as follows

AM Pye
C Rand
PL Bragg
GTD Wilmot (appointed 3 May 2006)
H Sharman (appointed 3 May 2006)
R Beckett (appointed 1 July 2006)
TJ Potter (appointed 28 August 2006)
MJ Lally (appointed 3 May 2006)
GV Sherren (appointed 3 May 2006)
JB Pye (resigned 3 May 2006)
MW Willis (resigned 3 May 2006)

Directors' interests

The directors holding office during the period together with their interests in the share capital of the Company were as follows

		Held at 30 September 2006	Held at 30 September 2005
GTD Wilmot	(appointed 3 May 2006)	-	-
H Sharman	(appointed 3 May 2006)	-	-
R Beckett	(appointed 1 July 2006)	-	-
TJ Potter	(appointed 28 August 2006)	-	-
MJ Lally	(appointed 3 May 2006)	-	-
GV Sherren	(appointed 3 May 2006)	-	-
PL Bragg		-	1,333
AM Pye		-	1,500
MW Willis	(resigned 4 May 2006)	-	667
JB Pye	(resigned 4 May 2006)	-	1,500
C Rand		-	3,000

ProTalk Limited

Directors' report (continued)

Statement of directors' responsibilities

GTD Wilmot, GV Sherren and MJ Lally are also directors of the ultimate parent undertaking, Centaur Media plc, and their interests in the shares of Group undertakings are given in that company's annual report. None of the other Directors held shares in other group companies.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. The directors also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 September 2006 and that applicable accounting standards have been followed.

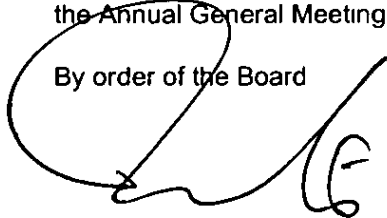
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

During the year, WKH resigned as the company's auditors and PricewaterhouseCoopers LLP were appointed. A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General Meeting.

By order of the Board



IPH Roberts
Secretary
19th June 2007

ProTalk Limited

Independent auditors' report to the members of Protalk Limited

We have audited the financial statements of ProTalk Limited for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

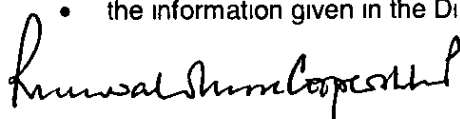
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its profit and cash flows for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

St Albans

17 July 2007

ProTalk Limited

Profit and loss account for the year ended 30 September 2006

	Notes	2006 £	2005 £
Turnover		1,733,795	1,321,758
Cost of sales		(1,118,771)	(947,905)
Gross profit		615,024	373,853
Administrative expenses		(305,265)	(226,025)
Operating profit	2	309,759	147,828
Interest receivable and similar income	4	4,354	480
Interest payable and similar charges	5	(1,401)	(414)
Profit on ordinary activities before taxation		312,712	147,894
Tax on profit on ordinary activities	6	(67,562)	(27,340)
Retained profit for the financial year		245,150	120,554

All turnover and profit arises from continuing operations

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

The company has no recognised gains and losses other than the profit for the year

The accounting policies on page 7 and notes on pages 8 to 13 form an integral part of these financial statements

ProTalk Limited

Balance sheet at 30 September 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	7	13,481	19,415
Investments	8	-	116
		13,481	19,531
Current assets			
Debtors	9	546,894	259,030
Cash at bank and in hand		56,857	32,989
		603,751	292,019
Creditors amounts falling due within one year	10	(336,480)	(235,098)
Net current assets		267,271	56,921
Total assets less current liabilities		280,752	76,452
		280,752	76,452
Capital and reserves			
Equity share capital	12	10,000	10,000
Profit and loss account	13	270,752	66,452
Total shareholders' funds	14	280,752	76,452

The financial statements on pages 5 to 13 were approved by the board of directors on 19th June 2007 and were signed on its behalf by



GTD Wilmot
Director

The accounting policies on page 7 and the notes on pages 8 to 13 form an integral part of these financial statements

ProTalk Limited

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom. The principal accounting policies of the Group, which have been applied consistently throughout the period are given below

a) Turnover

Turnover represents sales of advertising space on industry specific information websites, exclusive of value added tax

Revenue received in advance for advertising space is deferred and recognised over the period of the contract

b) Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation of tangible assets is provided on a straight-line basis over the following estimated useful lives of the assets

Computer equipment	3 years
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c) Deferred taxation

Full provision is made for timing differences. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

When a deferred tax asset is recognised as recoverable, it is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities have not been discounted

d) Investments

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

e) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

f) Cash flow statement

As a wholly owned subsidiary of Centaur Media plc, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard ("FRS") 1 "Cash Flow Statements" (revised 1996)

ProTalk Limited

Notes to the Financial Statements

1 Segmental reporting

All turnover and profits are generated in the United Kingdom through the Company's principal activity. All net assets are located in the United Kingdom.

2 Operating profit

The operating profit is stated after charging

	2006 £	2005 £
Staff costs (see note 3)	550,546	378,129
Depreciation	9,024	12,148
Operating leases – other	11,809	11,353
Auditors remuneration	10,000	2,795

3 Employees and directors

Staff costs

	2006 £	2005 £
Wages and salaries	485,829	333,068
Social security costs	54,795	42,920
Other pension costs	9,922	2,141
	550,546	378,129

The average monthly number of persons employed by the Company during the year, including executive directors, was

	2006 Number	2005 Number
Editorial	2	-
Administration	4	4
Production	2	2
Sales	5	5
	13	11

Directors' emoluments

	2006 £	2005 £
Aggregate emoluments	233,667	125,835
Pension contributions to money pension scheme	1,536	384
	235,203	126,219

During the year one director (2005: one) participated in money purchase schemes.

ProTalk Limited

Notes to the Financial Statements (continued)

Highest paid director

	2006 £	2005 £
Aggregate emoluments	98,000	28,585
	98,000	28,585

4 Interest receivable and similar income

	2006 £	2005 £
Interest receivable	4,354	480

5 Interest payable and similar charges

	2006 £	2005 £
Interest payable	1,401	414

6 Taxation

	2006 £	2005 £
Corporation tax at 30% (2005 30%)		
- current year	72,842	29,336
- adjustment in respect of prior years	(4,498)	(1,996)
	68,344	27,340
Deferred tax		
- current year (origination and reversal of timing differences)	(1,099)	-
- adjustment in respect of prior years	317	-
	(782)	-
Tax charge	67,562	27,340
Profit / (loss) on ordinary activities before tax	312,712	147,894
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 2005 30% (2005 30%)	93,814	44,368
Effects of		
Expenses not deductible for tax purposes	2,477	1,376
Timing differences in respect of capital allowances	1,099	576
Group relief received not paid for	(24,548)	-
Small companies tax rate	-	(16,984)
Adjustments to tax charge in respect of previous periods	(4,498)	(1,996)
Current tax charge for the period	68,344	27,340

ProTalk Limited

Notes to the Financial Statements (continued)

7 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 October 2005	36,492	36,492
Additions	3,090	3,090
At 30 September 2006	39,582	39,582
Depreciation		
At 1 October 2005	17,077	17,077
Charge for the year	9,024	9,024
At 30 September 2006	26,101	26,101
Net book amount		
At 30 September 2006	13,481	13,481
At 30 September 2005	19,415	19,415

8 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 October 2005 and 30 September 2006	116
Provision for diminution in value	
At 1 October 2005	-
Charge for the year	116
At 30 September 2006	116
Net book amount	
At 30 September 2006	-
At 30 September 2005	116

All of the investments are held in dormant companies

ProTalk Limited

Notes to the financial statements (continued)

9 Debtors

	2006 £	2005 £
Trade debtors	142,617	144,243
Amounts owed by group undertakings	351,791	-
Prepayments and accrued income	51,704	114,787
Deferred tax asset	782	-
	546,894	259,030

10 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	13,774	-
Social security and other taxes	23,439	3,159
Corporation tax	72,843	29,336
Other Creditors	-	23,356
Accruals and Deferred Income	226,424	179,247
	336,480	235,098

Included in other creditors is an amount owed to Mr M W Willis, a director, of £Nil (2005 £23,356)

11 Deferred taxation

The deferred tax asset in the Company represents

	2006 £	2005 £
Accelerated capital allowances	782	-
		Deferred tax £
Balance at 1 October 2005	-	-
Movement for the year	782	-
At 30 September 2006	782	-

ProTalk Limited

Notes to the financial statements (continued)

12 Called up share capital

	2006 £	2005 £
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
Allotted and fully paid 10,000 ordinary shares of £1 each	10,000	10,000

13 Profit and Loss Account

	£
At 1 October 2005	66,452
Retained profit for the year	245,150
Dividends	(40,850)
At 30 September 2006	270,752

14 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Retained profit for the financial year	245,150	120,554
Dividends	(40,850)	(25,000)
Net addition to shareholders' funds	204,300	95,554
Opening shareholders' funds / (deficit)	76,452	(19,102)
Closing shareholders' funds	280,752	76,452

15 Capital commitments

The company had no capital commitments contracted as at 30 September 2006 (2005 £nil)

16 Pension costs

The Company contributes to individual and collective money purchase pension schemes in respect of employees once they have completed the requisite period of service. The charge for the year in respect of these pension schemes is shown in note 3. Included within other creditors is an amount of nil (2005 nil) payable in respect of the money purchase pension schemes.

ProTalk Limited

Notes to the financial statements (continued)

17 Operating lease commitments

The operating lease rentals which are payable within one year of the balance sheet date are as follows

	Land and buildings	
	2006 £	2005 £
Leases expiring		
- within 1 year	-	13,105

18 Related party transactions

As a wholly owned subsidiary of Centaur Media plc, the Company is exempt from the requirements of Financial Reporting Standard ("FRS") 8 "Related Party Disclosures" to disclose transactions with other members of the Centaur Group

Prior to the acquisition of the company by the Centaur Group, the company had a related party undertaking being Adept Scientific Plc. The relationship existed due to the companies having common directors, P Bragg and M Willis, and a common shareholder, C Reese

During the year, ProTalk Limited purchased services and also sold services to Adept Scientific as detailed below

	2006 £	2005 £
Services purchased from Adept Scientific Plc	200,681	340,108
Services sold to Adept Scientific Plc	16,000	24,000
Amounts owed to/from Adept Scientific Plc	-	-

19 Ultimate parent undertaking

On 4 May 2006, the entire share capital of the company was acquired by Centaur Communications Limited which became the immediate parent company. The ultimate controlling party and parent company (as defined in FRS 8) as from that date is Centaur Media plc, a company incorporated in England and Wales. Copies of the reports and financial statements of Centaur Media plc may be obtained from Centaur Media plc, St Giles House, 50 Poland Street, London W1F 7AX