

Pro-Talk Limited

(Registered number 3939119)

Annual Report

For the year ended 30 June 2012



Pro-Talk Limited

Annual report for the year ended 30 June 2012

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Pro-Talk Limited

Company information

Company registration number

3939119

Registered office

Wells Point
79 Wells Street
London
United Kingdom
W1T 3QN

Directors

GTD Wilmot
MH Kerswell
TJ Potter

Company secretary

CV Baty

Bankers

Royal Bank of Scotland
Corporate Banking London
9th Floor
280 Bishopsgate
London
EC2M 4RB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Pro-Talk Limited

Directors' report for the year ended 30 June 2012

The directors have pleasure in presenting their report and the audited financial statements of Pro-Talk Limited ("the Company") for the year ended 30 June 2012

Principal activities

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

Review of the year, including results and dividends

The loss for the year to 30 June 2012 was £147,869 (2011 £37,057) The directors do not propose a final dividend, and no interim dividends have been paid during the year (2011 £Nil)

The directors of the ultimate parent company, Centaur Media plc, "the Group", manage the Group's operations on a divisional basis For this reason, the Company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company The development, performance and position of the Group as a whole is discussed on pages 18 to 23 of the Group's 2012 annual report

Future developments

The Company's products are continually being developed in terms of breadth of content and functionality and these factors are expected to drive further growth in the future

Principal risks and uncertainties

The directors of Centaur Media plc manage the Group's risks at a Group level, rather than at an individual business unit level For this reason, the Company's directors have not included a separate discussion of the Company's risks The principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 27 and 28 of the Group's 2012 annual report

The financial risk management policy of the Group, which includes that of the Company, is discussed on pages 91 and 92 of the Group's 2012 annual report

Directors

The directors who have served during the year and up to the date of signing the financial statements were as follows

GTD Wilmot
MH Kerswell
TJ Potter
MJ Lally (resigned 10 December 2011)

Pro-Talk Limited

Directors' report for the year ended 30 June 2012 (continued)

Company Secretary

The company secretaries who have served during the year and up to the date of signing the financial statements are as follows

CV Baty (resigned 1 October 2011, reappointed 1 October 2012)

PA Keith (appointed 1 October 2011, resigned 1 October 2012)

Qualifying third party indemnity provisions

By virtue of article 206 of the Articles of Association of the Company, a qualifying indemnity provision (within the meaning given by section 234 of the Companies Act 2006) is in force at the date of this report in respect of each Director of the Company and was in force from 8 December 2005

Payment of creditors

It is the Company's policy to agree credit arrangements with suppliers as part of the general terms of supply. Payment is then made in accordance with these terms provided the goods and services have been delivered in accordance with the agreed terms and conditions. The number and diversity of supply relationships means that the Company pursues no formal code or policy beyond this. The Company had trade creditors of £2,751 as at 30 June 2012 (2011 £6,986)

Employment policy

The Company is an equal opportunities employer and appoints employees without reference to gender, ethnic group or religious beliefs. It is the Company's policy to give full consideration to suitable applications for employment by disabled persons. Opportunities also exist for employees of the Company who become disabled to continue in their employment or to be trained for other positions in the Company.

The directors actively encourage employee involvement at all levels, both through regular employee briefings and by direct access to managers and the directors.

Reappointment of independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

Pro-Talk Limited

Directors' report for the year ended 30 June 2012 (continued)

Statement of directors' responsibilities

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

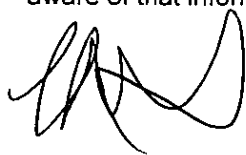
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

Disclosure of information to auditors

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 the 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.



CV Baty
Company Secretary

13 December 2012

Pro-Talk Limited

Independent auditors' report to the members of Pro-Talk Limited

We have audited the financial statements of Pro-Talk Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Principal Accounting Policies 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 Statement of Directors' Responsibilities set out on page 4 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 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. In addition we read all the financial and non financial information in the Directors Report 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 30 June 2012 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Pro-Talk Limited

Independent auditors' report to the members of Pro-Talk Limited (continued)

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



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

Date 14 December 2012

Pro-Talk Limited

Profit and loss account for the year ended 30 June 2012

	Note	2012 £	2011 £
Turnover	1	593,369	1,013,701
Cost of sales		(533,859)	(701,880)
Gross profit		59,510	311,821
Administrative expenses		(204,930)	(384,727)
Operating loss	2	(145,420)	(72,906)
Interest receivable and similar income	4	9,310	14,097
Interest payable and similar charges	5	(3,955)	(3,129)
Loss on ordinary activities before taxation		(140,065)	(61,938)
Tax on loss on ordinary activities	6	(7,804)	24,881
Loss for the financial year	12	(147,869)	(37,057)

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

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented. All amounts relate to continuing operations.

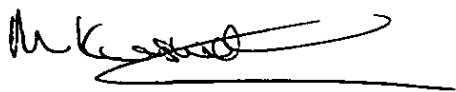
Pro-Talk Limited

Balance Sheet as at 30 June 2012

Company number 3939119

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	7	158,151	129,568
		158,151	129,568
Current assets			
Debtors	8	587,368	951,730
		587,368	951,730
Creditors amounts falling due within one year	9	(309,072)	(496,982)
Net current assets		278,296	454,748
Total assets less current liabilities		436,447	584,316
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	426,447	574,316
Total shareholders' funds	13	436,447	584,316

The financial statements on pages 7 to 16 were approved by the Board of Directors on 3 December 2012 and were signed on its behalf by



MH Kerswell
Director

Pro-Talk Limited

Principal accounting policies

a) Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with applicable accounting standards in the United Kingdom and Companies Act 2006. The principal accounting policies of the Company, which have been applied consistently throughout the year are given below.

b) Turnover

Turnover represents sales of advertising space on industry specific information websites, exclusive of value added tax. The Directors believe there is only one class of business.

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

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at 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 of tangible assets is provided on a straight-line basis over the following estimated useful lives of the assets:

A review of the estimated useful life of each asset is carried out annually to ensure depreciation rates are adequate.

Computer equipment and website development	- 3 years
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d) Deferred tax

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.

A net deferred tax asset is regarded as recoverable and therefore 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 is measured on a non-discounted basis.

e) Foreign currencies

Transactions denominated in foreign currency are translated at exchange rates prevailing at the transaction date. Monetary assets and liabilities are translated at exchange rates prevailing at the year end date. Any gains or losses arising on exchange are reflected in the profit and loss account.

Pro-Talk Limited

Principal accounting policies (continued)

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 (Revised 1996) "Cash Flow Statements"

g) Pensions

Contributions are paid to publicly or privately administered pension insurance plan. The Company has no further obligation once the contributions have been paid.

Pension costs charged to the profit and loss account represent the amount of contributions payable to the Centaur Group's defined contribution scheme in respect of the accounting year.

h) Impairment of fixed assets

Fixed assets are reviewed for impairment when an indicator of impairment is identified. The need for any fixed asset write down is assessed by comparison of the carrying value of the asset against the higher of net realisable value or value in use. The value in use is determined from estimated discounted future cash flows. Discount rates used are based on the circumstances of the business.

i) Going concern

The company is in a net assets position but is loss-making. The Company has confirmation from the group companies that the amounts owed to group undertakings of £192,404 will not be recalled within 12 months of signing these financial statements if, by doing so, it would jeopardise the financial status of the company. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Pro-Talk Limited

Notes to the financial statements

1 Turnover

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 loss

Operating loss is stated after charging

	2012 £	2011 £
Staff costs (see note 3)	645,497	722,222
Depreciation of tangible assets (note 7)	75,179	107,887
Impairment of tangible fixed assets	-	103,995
Redundancy and restructuring costs	5,346	-

During 2011, the group announced a restructuring of its business. This has resulted in a redundancy and restructuring charge of £5,346 being recognised in Pro-Talk Ltd in 2012

The auditors' remuneration of £4,500 (2011 £4,500) for the year has been borne by a fellow subsidiary company, Chiron Communications Limited

3 Employees and directors

Staff costs

	2012 £	2011 £
Wages and salaries	578,542	639,810
Social security costs	65,144	73,728
Other pension costs (note 15)	1,811	8,684
	645,497	722,222

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

	2012 Number	2011 Number
Editorial	7	9
Administration	5	2
Production	2	1
Sales	4	8
	18	20

Pro-Talk Limited

Notes to the financial statements (continued)

3 Employees and directors (continued)

Directors' emoluments

During the year no director (2010 none) participated in money purchase schemes

GTD Wilmot and MH Kerswell are directors, and MJ Lally was a director until October 2011, of the ultimate parent company, Centaur Media plc. Their emoluments are disclosed in that company's financial statements. TJ Potter was remunerated by Centaur Media plc, a fellow subsidiary. The directors did not receive any emoluments in respect of services to this company, which services are considered incidental to their duties on behalf of the Group.

4 Interest receivable and similar income

	2012 £	2011 £
Interest receivable from group companies	9,310	14,097

5 Interest payable and similar charges

	2012 £	2011 £
Interest payable to group companies	3,955	3,129

6 Tax on loss on ordinary activities

	2012 £	2011 £
Current tax		
- current year	-	-
- adjustment in respect of prior years	-	6,300
Total current tax charge	-	6,300
Deferred tax		
- origination and reversal of timing differences	8,513	(35,728)
- adjustment in respect of prior years	(709)	4,547
Total deferred tax charge / (credit) (note 10)	7,804	(31,181)
Tax charge/(credit) on profit on ordinary activities	7,804	(24,881)

The tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in the UK 25.5% (2011 27.75%)

Pro-Talk Limited

Notes to the financial statements (continued)

6 Tax on loss on ordinary activities (continued)

	£	£
Loss on ordinary activities before taxation	(140,065)	(61,938)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.5% (2011: 27.75%)	(35,717)	(17,188)
Effects of		
Expenses not deductible for tax purposes	19,171	123
Capital allowances	(21,336)	37,250
Adjustment in respect of prior years	-	6,300
Group relief surrendered/(claimed) not paid for	37,882	(20,185)
Current tax charge for the year	-	6,300

The Finance (No 4) Act 2012 included legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012. In addition, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2013. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

There will be no material effect on the deferred tax liability or the tax charge/(credit) resulting from the changes to be enacted in the Finance Act 2013.

Pro-Talk Limited

Notes to the financial statements (continued)

7 Tangible fixed assets

	Computer equipment and website development £
Cost	
At 1 July 2011	572,771
Additions	103,762
At 30 June 2012	676,533
Accumulated depreciation	
At 1 July 2011	443,203
Charge for the year	75,179
At 30 June 2012	518,382
Net book amount	
At 30 June 2012	158,151
At 1 July 2011	129,568

8 Debtors

	2012 £	2011 £
Trade debtors	92,353	189,960
Amounts owed by group undertakings	451,448	677,310
Deferred tax asset (note 10)	42,367	50,171
Prepayments and accrued income	1,200	34,289
	587,368	951,730

Amounts owed by group undertakings are unsecured, are repayable on demand, and bear interest at annual rate of 2 11% (2011 2 11%)

9 Creditors. amounts falling due within one year

	2012 £	2011 £
Trade creditors	2,751	6,986
Amounts owed to group undertakings	192,404	187,829
Other taxation and social security	26,598	39,614
Accruals and deferred income	87,319	262,553
	309,072	496,982

Amounts owed to group undertakings are unsecured, are repayable on demand, and bear interest at annual rate of 2 11% (2011 2 11%)

Pro-Talk Limited

Notes to the financial statements (continued)

10 Deferred tax

The deferred tax asset comprises the following amounts

	2012 £	2011 £
Accelerated capital allowances	42,367	50,171
Deferred tax asset	42,367	50,171
At 1 July 2011	50,171	18,990
Charged to the profit and loss account	(7,804)	31,181
At 30 June 2012	42,367	50,171

The Directors consider there will be sufficient future taxable profits in the Company to recover the deferred tax asset in full

11 Called up share capital

	2012 £	2011 £
Authorised, allotted and fully paid 10,000 (2011: 10,000) ordinary shares of £1 each	10,000	10,000

12 Profit and loss account

	£
At 1 July 2011	574,316
Loss for the financial year	(147,869)
At 30 June 2012	426,447

13 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial year	(147,869)	(37,057)
Net decrease in shareholders' funds	(147,869)	(37,057)
Opening shareholders' funds	584,316	621,373
Closing shareholders' funds	436,447	584,316

14 Capital commitments

The company had no capital commitments at 30 June 2012 (2011: £nil)

Pro-Talk Limited

Notes to the financial statements (continued)

15 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. There were no pension costs outstanding or prepaid at the balance sheet date.

16 Related party transactions

As a wholly owned subsidiary of Centaur Communications Limited, which in turn is 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 Media plc group of companies. There were no other related party transactions in the current or prior year.

17 Ultimate parent undertaking

The ultimate controlling party and parent company during the year was Centaur Media plc, a company incorporated in England and Wales. The immediate parent company was Centaur Communications Limited. Copies of the reports and financial statements of Centaur Media plc, the only entity to prepare consolidated financial statements that include the results of Pro-Talk Limited, may be obtained from Centaur Media plc, Wells Point, 79 Wells Street, London, W1T 3QN.