

ProTalk Limited

(Registered number: 3939119)

Annual report

For the year ended 30 June 2010



ProTalk Limited

Annual report for the year ended 30 June 2010

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ProTalk Limited

Company information

Company registration number

3939119

Registered office

St Giles House
50 Poland Street
London
W1F 7AX

Directors

GTD Wilmot
TJ Potter
MJ Lally
GV Sherren

Company secretary

CV Baty (appointed 30 September 2010)

Bankers

National Westminster Bank PLC
20 Dean Street
London
W1D 3RU

Independent Auditors

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

ProTalk Limited

Directors' report

The directors have pleasure in presenting their report and the audited financial statements of ProTalk Limited ("the Company") for the year ended 30 June 2010

Principal activity

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 profit for the year to 30 June 2010 was £74,803 (2009 £140,351) The directors do not propose a final dividend, and no interim dividends have been paid during the year (2009 £Nil)

The directors of 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 for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of ProTalk Limited. The development, performance and position of the group as a whole is discussed on pages 10 to 16 of the group's annual report which does not form part of this report

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 believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the company's business

The principal risks and uncertainties of Centaur Media plc, which include those of the company, are discussed on pages 22 and 23 of the group's annual report which does not form part of this report

Directors

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

GTD Wilmot
TJ Potter
MJ Lally
GV Sherren

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

ProTalk Limited

Directors' report (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

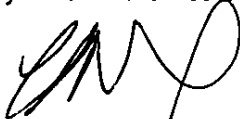
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

By order of the Board



CV Baty
Company secretary
29 October 2010

Independent auditors' report to the members of ProTalk Limited

We have audited the financial statements of ProTalk Limited for the year ended 30 June 2010 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 3 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 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.

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 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.

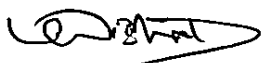
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



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

2 November 2010

ProTalk Limited

Profit and loss account for the year ended 30 June 2010

	Notes	2010 £	2009 £
Continuing operations			
Turnover	1	1,040,772	1,182,933
Cost of sales		(770,052)	(812,106)
Gross profit		270,720	370,827
Administrative expenses		(214,922)	(254,119)
Operating profit	2	55,798	116,708
Interest receivable and similar income	4	13,699	20,630
Interest payable and similar charges	5	(2,239)	(2,497)
Profit on ordinary activities before taxation		67,258	134,841
Tax on profit on ordinary activities	6	7,545	5,510
Profit for the financial year	12	74,803	140,351

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 financial year

ProTalk Limited

Balance sheet as at 30 June 2010

Company number: 3939119

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	7	170,987	161,168
		170,987	161,168
Current assets			
Debtors	8	895,840	791,789
		895,840	791,789
Creditors amounts falling due within one year	9	(445,454)	(406,387)
Net current assets		450,386	385,402
Total assets less current liabilities		621,373	546,570
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	611,373	536,570
Total shareholders' funds	13	621,373	546,570

The financial statements on pages 5 to 12 were approved by the board of directors on 29 October 2010 and were signed on its behalf by



GTD Wilmot
Director

ProTalk Limited

Principal accounting policies

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.

a) Turnover

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

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

b) Tangible fixed assets

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 and website development	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) Foreign currencies

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.

e) 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).

e) 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 period.

ProTalk 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 profit

The operating profit is stated after charging

	2010 £	2009 £
Staff costs (see note 3)	800,500	856,598
Depreciation of tangible fixed assets (note 7)	104,744	77,651

The auditors' remuneration of £4,500 (2009: £5,500) for the year has been borne by a fellow subsidiary company, Chiron Communications Limited.

3 Employees and directors

Staff costs

	2010 £	2009 £
Wages and salaries	703,875	777,291
Social security costs	87,062	71,543
Other pension costs (note 16)	9,563	7,764
	800,500	856,598

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

	2010 Number	2009 Number
Editorial	11	10
Administration	3	3
Production	3	3
Sales	7	9
	24	25

Directors' emoluments

During the period no director (2009: none) participated in money purchase schemes.

GTD Wilmot, GV Sherren and MJ Lally are directors of the ultimate parent company, Centaur Media plc. Their emoluments are disclosed in those company's financial statements. TJ Potter was remunerated by Chiron Communications Limited, 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 and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

ProTalk Limited

Notes to the financial statements (continued)

3 Interest receivable and similar income

	2010 £	2009 £
Interest receivable from group companies	13,699	20,630

4 Interest payable and similar charges

	2010 £	2009 £
Interest payable to other group companies	2,239	2,455
Other interest	-	42
	2,239	2,497

5 Tax on profit on ordinary activities

	2010 £	2009 £
Current tax		
- adjustment in respect of prior years	4,500	2,862
Total current tax	4,500	2,862
Deferred tax		
- origination and reversal of timing differences	(12,612)	(8,724)
- adjustment in respect of prior years	567	352
Total deferred tax (note 10)	(12,045)	(8,372)
Tax on profit on ordinary activities	(7,545)	(5,510)

The tax assessed for the year is lower (2009 lower) than the standard rate of corporation tax in the UK (28%)

	2010 £	2009 £
Profit on ordinary activities before taxation	67,258	134,841
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 28% (2009 28%)	18,832	37,756
Effects of:		
Expenses not deductible for tax purposes	118	179
Timing differences in respect of capital allowances	12,612	8,724
Group relief claimed not paid for	(31,562)	(46,659)
Adjustments in respect of previous years	4,500	2,862
Current tax charge for the year	4,500	2,862

ProTalk Limited

Notes to the financial statements (continued)

7 Tangible fixed assets

	Computer equipment and website development £
Cost	
At 1 July 2009	324,562
Adjustments to prior year	(1,230)
At 1 July 2009 restated	323,332
Additions	114,563
Disposals	(35,587)
At 30 June 2010	402,308
Accumulated depreciation	
At 1 July 2009	163,394
Adjustments to prior year	(1,230)
At 1 July 2009 restated	162,164
Charge for the year	104,744
Disposals	(35,587)
At 30 June 2010	231,321
Net book amount	
At 30 June 2010	170,987
At 30 June 2009	161,168

8 Debtors

	2010 £	2009 £
Trade debtors	172,481	181,609
Amounts owed by group undertakings	664,303	533,528
Deferred Tax asset (see note 10)	18,990	6,945
Prepayments and accrued income	40,066	69,707
	895,840	791,789

Amounts owed by group undertakings are unsecured, have no fixed date of repayment, and bear interest at annual rate of 2 11% (2009 4 02%)

ProTalk Limited

Notes to the financial statements (continued)

9 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	10,241	21,030
Amounts owed to group undertakings	148,589	106,325
Other taxation and social security	31,851	21,150
Accruals and deferred income	254,773	257,882
	445,454	406,387

Amounts owed to group undertakings are unsecured, have no fixed date of repayment, and bear interest at annual rate of 2.11% (2009 4.02%)

10 Deferred taxation

The deferred tax asset in the Company represents

	2010 £	2009 £
Accelerated capital allowances	18,990	6,945
		£
At 1 July 2009		6,945
Movement for the year		12,045
At 30 June 2010		18,990

11 Called up share capital

	2010 £	2009 £
Authorised, allotted and fully paid 10,000 ordinary shares of £1 each	10,000	10,000

12 Profit and loss account

	£
At 1 July 2009	536,570
Profit for the financial year	74,803
At 30 June 2010	611,373

ProTalk Limited

Notes to the financial statements (continued)

13 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit for the financial year	74,803	140,351
Net increase in shareholders' funds	74,803	140,351
Opening shareholders' funds	546,570	406,219
Closing shareholders' funds	621,373	546,570

14 Capital commitments

The company had no capital commitments contracted as at 30 June 2010 (2009 £Nil)

15 Contingent liabilities

The Company has granted a cross guarantee in favour of its bankers in respect of the bank borrowings of the ultimate parent undertaking, Centaur Media plc. The guarantee is secured by fixed and floating charges over the Company's assets.

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 period in respect of these pension schemes is shown in note 3.

17 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 to disclose transactions with other members of the Centaur group. There were no other related party transactions in the current or prior period.

18 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, in which the results of ProTalk Limited are consolidated, and Centaur Communications Limited may be obtained from Centaur Media plc, St Giles House, 50 Poland Street, London W1F 7AX.