

REGISTRAR OF COMPANIES

0800 Shares Limited
Report of the Directors and
Audited Financial Statements for the year ended 31 December 2011

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



0800 Shares Limited (Registered number: 04025989)

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for the year ended 31 December 2011**

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0800 Shares Limited

Company Information **for the year ended 31 December 2011**

DIRECTORS:

T C Bray
J Caine

SECRETARY:

Ms H Hunsperger

REGISTERED OFFICE:

8th Floor
Friars Bridge Court
41-45 Blackfriars Road
London
SE1 8NZ

REGISTERED NUMBER:

04025989 (England and Wales)

AUDITORS:

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

0800 Shares Limited (Registered number: 04025989)

Report of the Directors for the year ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of execution only financial services

REVIEW OF BUSINESS

The directors are satisfied with the trading performance for the year. The trading performance is in line with the directors' plans and expectations for the period. The directors continually monitor 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 £300 per share was paid on 31 December 2011. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 December 2011 will be £40,000

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

T C Bray
J Caine

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

**Report of the Directors
for the year ended 31 December 2011**

FINANCIAL INSTRUMENTS

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 customers.

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 DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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.

0800 Shares Limited (Registered number: 04025989)

**Report of the Directors
for the year ended 31 December 2011**

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

31 May 2012

Report of the Independent Auditors to the Members of 0800 Shares Limited

We have audited the financial statements of 0800 Shares Limited for the year ended 31 December 2011 on pages seven 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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.

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 Report of the Directors 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 31 December 2011 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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
0800 Shares Limited**

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 Watt

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

31 May 2012

0800 Shares Limited (Registered number: 04025989)

**Profit and Loss Account
for the year ended 31 December 2011**

	Notes	2011 £	2010 £
TURNOVER	2	55,330	72,034
Cost of sales		<u>8,001</u>	<u>12,684</u>
GROSS PROFIT		47,329	59,350
Administrative expenses		<u>8,194</u>	<u>7,747</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	39,135	51,603
Tax on profit on ordinary activities	4	<u>10,368</u>	<u>14,449</u>
PROFIT FOR THE FINANCIAL YEAR		<u>28,767</u>	<u>37,154</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

The notes form part of these financial statements

0800 Shares Limited (Registered number: 04025989)

Balance Sheet
31 December 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	6	5,215	16,899
Cash at bank		451	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,666</u>	<u>16,899</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	<u>5,566</u>	<u>16,799</u>
SHAREHOLDERS' FUNDS	11	<u>5,666</u>	<u>16,899</u>

The financial statements were approved by the Board of Directors on 31 May 2012 and were signed on its behalf by



J Caine - Director

The notes form part of these financial statements

0800 Shares Limited (Registered number: 04025989)

Notes to the Financial Statements for the year ended 31 December 2011

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 the provision of execution only financial services and includes the company's share of income on all trades executed up to the year end

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

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

	2011	2010
	£	£
Financial services	55,330	72,034
	<u>55,330</u>	<u>72,034</u>

An analysis of turnover by geographical market is given below

	2011	2010
	£	£
United Kingdom	55,330	72,034
	<u>55,330</u>	<u>72,034</u>

0800 Shares Limited (Registered number: 04025989)

Notes to the Financial Statements - continued
for the year ended 31 December 2011

3 OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Management charges payable to group companies	8,810	7,747
Directors' remuneration	-	-

The auditors remuneration for the year was nil (2010 nil)

4 TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax		
UK corporation tax	10,368	14,449
Tax on profit on ordinary activities	10,368	14,449

Factors affecting the tax charge

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

	2011	2010
	£	£
Profit on ordinary activities before tax	39,135	51,603
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.492% (2010 - 28%)	10,368	14,449
Effects of		
Current tax charge	10,368	14,449

5 DIVIDENDS

	2011	2010
	£	£
Ordinary shares of £1 each		
Interim	40,000	35,000

0800 Shares Limited (Registered number: 04025989)

Notes to the Financial Statements - continued for the year ended 31 December 2011

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Amounts recoverable on contract	-	5,909
Amounts owed by group undertakings	5,215	10,990
	<u>5,215</u>	<u>16,899</u>

7 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2011	2010
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8 RESERVES

	Profit and loss account £
At 1 January 2011	16,799
Profit for the year	28,767
Dividends	<u>(40,000)</u>
At 31 December 2011	<u>5,566</u>

9 ULTIMATE PARENT COMPANY

Agora Inc (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company

The company's immediate parent undertaking at the balance sheet date was Fleet Street Publications Limited, a company incorporated in England and Wales. The accounts are available from 8th Floor Friars Bridge Court, 41-45 Blackfriars Road SE1 8NZ

10 RELATED PARTY DISCLOSURES

The company has been charged management charges totalling nil (2010 - £2,440) 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 (2010 - nil)

The company has been charged management charges totalling £8,810 (2010 - £5,307) 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

Advantage has been taken of the exemptions provided in Financial Reporting Standard No 8 not to disclose related party transaction with other fellow subsidiary undertakings of the company

0800 Shares Limited (Registered number: 04025989)

Notes to the Financial Statements - continued for the year ended 31 December 2011

11 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	28,767	37,154
Dividends	(40,000)	(35,000)
Net (reduction)/addition to shareholders' funds	(11,233)	2,154
Opening shareholders' funds	16,899	14,745
Closing shareholders' funds	5,666	16,899

0800 Shares Limited (Registered number: 04025989)

**Trading and Profit and Loss Account
for the year ended 31 December 2011**

	2011		2010	
	£	£	£	£
Sales		55,330		72,034
Cost of sales				
Direct costs		8,001		12,684
GROSS PROFIT		47,329		59,350
Expenditure				
Management charge - International Living Publishing Limited	8,810		7,747	
Management charge - FSP	(616)		-	
		8,194		7,747
NET PROFIT		39,135		51,603

This page does not form part of the statutory financial statements