

REGISTERED NUMBER 4025989 (England and Wales)

REGISTRAR OF COMPANIES

0800 Shares Limited

Report of the Directors and

Audited Financial Statements for the year ended 31 December 2010

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

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0800 Shares Limited (Registered number: 4025989)

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for the year ended 31 December 2010**

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0800 Shares Limited

Company Information **for the year ended 31 December 2010**

DIRECTORS:

T Bray
J Caine

SECRETARY:

Ms H Hunsperger

REGISTERED OFFICE:

7th Floor Sea Containers House
20 Upper Ground
London
SE1 9JD

REGISTERED NUMBER.

4025989 (England and Wales)

AUDITORS:

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

0800 Shares Limited (Registered number: 4025989)

Report of the Directors for the year ended 31 December 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

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 £350 per share was paid on 31 December 2010. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2010 will be £35,000.

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors who have held office during the period from 1 January 2010 to the date of this report are as follows:

W R Bonner - resigned 19 July 2010

T Bray - appointed 19 July 2010

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.

0800 Shares Limited (Registered number: 4025989)

Report of the Directors for the year ended 31 December 2010

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.

0800 Shares Limited (Registered number: 4025989)

**Report of the Directors
for the year ended 31 December 2010**

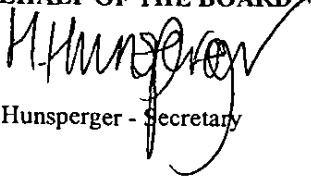
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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

24 May 2011

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

We have audited the financial statements of 0800 Shares Limited for the year ended 31 December 2010 on pages six to eleven. 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.

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 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 Report of the Directors 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 Watt (Senior Statutory Auditor)
for and on behalf of Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

24 May 2011

0800 Shares Limited (Registered number: 4025989)

Profit and Loss Account
for the year ended 31 December 2010

	Notes	2010 £	2009 £
TURNOVER	2	72,034	102,406
Cost of sales		<u>12,684</u>	<u>4,703</u>
GROSS PROFIT		59,350	97,703
Administrative expenses		<u>7,747</u>	<u>-</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	51,603	97,703
Tax on profit on ordinary activities	4	<u>14,449</u>	<u>27,357</u>
PROFIT FOR THE FINANCIAL YEAR		<u>37,154</u>	<u>70,346</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: 4025989)

**Balance Sheet
31 December 2010**

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	6	16,899	44,306
Cash at bank		-	241
		<u>16,899</u>	<u>44,547</u>
CREDITORS			
Amounts falling due within one year	7	-	29,802
		<u>16,899</u>	<u>14,745</u>
NET CURRENT ASSETS			
		<u>16,899</u>	<u>14,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,899</u>	<u>14,745</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	16,799	14,645
		<u>16,899</u>	<u>14,745</u>
SHAREHOLDERS' FUNDS	13	<u>16,899</u>	<u>14,745</u>

The financial statements were approved by the Board of Directors on 24 May 2011 and were signed on its behalf by



J Caine - Director

The notes form part of these financial statements

0800 Shares Limited (Registered number: 4025989)

Notes to the Financial Statements for the year ended 31 December 2010

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

	2010 £	2009 £
Financial services	72,034	102,406
	<u>72,034</u>	<u>102,406</u>

An analysis of turnover by geographical market is given below

	2010 £	2009 £
United Kingdom	72,034	102,406
	<u>72,034</u>	<u>102,406</u>

0800 Shares Limited (Registered number: 4025989)

Notes to the Financial Statements - continued
for the year ended 31 December 2010

3 OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Management charges from ultimate parent company	<u>7,747</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The auditors remuneration for the year was nil (2009 nil)

4 TAXATION

Analysis of the tax charge

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

	2010	2009
	£	£
Current tax		
UK corporation tax	14,449	17,170
Group relief	<u>-</u>	<u>10,187</u>
Tax on profit on ordinary activities	<u>14,449</u>	<u>27,357</u>

Factors affecting the tax charge

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

	2010	2009
	£	£
Profit on ordinary activities before tax	<u>51,603</u>	<u>97,703</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	14,449	27,357
Effects of corporation tax rates		
Current tax charge	<u>14,449</u>	<u>27,357</u>

5 DIVIDENDS

	2010	2009
	£	£
Ordinary shares of £1 each		
Interim	<u>35,000</u>	<u>70,000</u>

0800 Shares Limited (Registered number: 4025989)

**Notes to the Financial Statements - continued
for the year ended 31 December 2010**

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade debtors	-	44,306
Amounts recoverable on contract	5,909	-
Amounts owed by group undertakings	10,990	-
	<u>16,899</u>	<u>44,306</u>

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Amounts owed to group undertakings	-	29,802
	<u>-</u>	<u>29,802</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9 RESERVES

	Profit and loss account £
At 1 January 2010	14,645
Profit for the year	37,154
Dividends	<u>(35,000)</u>
At 31 December 2010	<u>16,799</u>

10 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Agora Inc , a private company incorporated in Maryland, United States of America

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 7th Floor Sea Containers House, 20 Upper Ground, London SE1 9JD

0800 Shares Limited (Registered number: 4025989)

Notes to the Financial Statements - continued for the year ended 31 December 2010

11 RELATED PARTY DISCLOSURES

The company has been charged management charges totalling £2,440 (2009 nil) 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 (2009 nil).

The company has been charged management charges totalling £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.

12 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner.

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£	£
Profit for the financial year	37,154	70,346
Dividends	(35,000)	(70,000)
Net addition to shareholders' funds	2,154	346
Opening shareholders' funds	14,745	14,399
Closing shareholders' funds	16,899	14,745