

Company registration number: 05127028

CONJECTURE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012



CONJECTURE LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | T G Weller J A C Hanbury |
| Company secretary | J N Campbell-Harris |
| Company registration number | 05127028 |
| Registered office | Haymarket House 28-29 Haymarket London SW1Y 4RX |

CONJECTURE LIMITED

CONTENTS

| | Pages |
|---|--------------|
| Directors' report for the year ended 31 December 2012 | 3-4 |
| Balance sheet as at 31 December 2012 | 5 |
| Notes to the financial statements for the year ended 31 December 2012 | 6-7 |

CONJECTURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2012

Review of business

The Company was dormant and did not trade throughout the year. It is not expected to trade in the future.

Results and dividends

The Company did not trade during the year and hence no profit or loss was recorded. No dividends were proposed or paid in the year (2011: £nil).

Directors

The following directors have held office since 1 January 2012 and until the date of signing of the financial statements unless otherwise stated:

J A C Hanbury
T G Weller

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

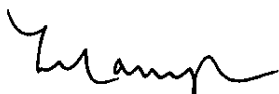
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CONJECTURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

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.

By order of the Board,



J N Campbell-Harris
Company Secretary
07 May 2013

Company registration number 05127028

CONJECTURE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

| | Note | 2012 £ | 2011 £ |
|----------------------------------|------|--------------|--------------|
| Current assets | | | |
| Debtors | 2 | 1,000 | 1,000 |
| Net assets | | <u>1,000</u> | <u>1,000</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 1,000 | 1,000 |
| Total shareholders' funds | 4 | <u>1,000</u> | <u>1,000</u> |

- (a) For the year ended 31 December 2012 the company was entitled to exemption under section 480 of the Companies Act 2006
- (b) Director's responsibilities,
The members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements on pages 5 to 7 were approved by the board of directors on 7 May 2013 and were signed on its behalf by



T G Weller
Director

Conjecture Limited Registered number 05127028

CONJECTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies and basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice (UK GAAP) under the historical cost convention and on a going concern basis

There was no profit or loss recorded in the year and there were no other gains or losses recorded by the company during the financial year

The company is a wholly owned subsidiary of Incisive Financial Publishing Limited and is included in the consolidated financial statements of Incisive Media (Bidco) Limited which is the intermediate parent company. The consolidated financial statements of Incisive Media (Bidco) Limited are publicly available (see note 9). Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) 'Cash flow statements'. The company is also exempt under the terms of Financial Reporting Standard 8 'Related party disclosures' from disclosing related party transactions with entities that are part of the Incisive Media (Bidco) Limited group or investees of the group.

2 Debtors

| | 2012 £ | 2011 £ |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | <u>1,000</u> | <u>1,000</u> |

3 Called up share capital

| | 2012 £ | 2011 £ |
|--|--------------|--------------|
| Allotted and fully paid | | |
| 1,000 (2011: 1,000) ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

4 Reconciliation of movements in shareholders' funds

| | 2012 £ | 2011 £ |
|-----------------------------------|--------------|--------------|
| Opening total shareholders' funds | 1,000 | 1,000 |
| Closing total shareholders' funds | <u>1,000</u> | <u>1,000</u> |

CONJECTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

7 Employees

The average number of employees, excluding directors was nil (2011 nil)

8 Directors' remuneration

Directors' remuneration was borne by another group undertaking for 2012 and 2011. It is not possible to identify whether any portion of the charge relates to services provided by any director of the company.

9 Ultimate parent company

The ultimate parent undertaking and controlling party is Incisive Media Holdings Limited, a company registered in the Cayman Islands.

The immediate parent undertaking is Incisive Financial Publishing Limited. The intermediate parent company is Incisive Media (Bidco) Limited which consolidates these financial statements into group financial statements. The financial statements of Incisive Media (Bidco) Limited are available from the company's registered office Haymarket House, 28-29 Haymarket, London, SW1Y 4RX.

10 Contingent liabilities

A number of companies within the group including Conjecture Limited are party to cross guarantees in respect of bank facilities totalling £110,874,000 (2011 £118,555,000).