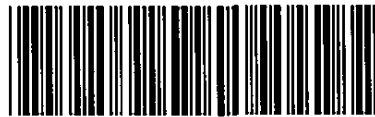


Company registration number: 5127028

CONJECTURE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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CONJECTURE LIMITED

COMPANY INFORMATION

Directors	T G Weller J A C Hanbury
Company secretary	J N Campbell-Harris
Company registration number	5127028
Registered office	Haymarket House 28-29 Haymarket London SW1Y 4RX
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 10 Bricket Road St Albans Hertfordshire AL1 3JX
Principal bankers	The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB

CONJECTURE LIMITED

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CONJECTURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

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

Principal activities

The company did not trade during the financial year. Historically the principal activity of the company was that of production of webcast discussion forums.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Incisive Media (Bidco) Limited group and are not managed separately. Accordingly, the principal risks and uncertainties of Incisive Media (Bidco) Limited, which include those of the company, are discussed on page 4 of the group's annual report and financial statements which does not form part of this report.

Key performance indicators

Key performance indicators are monitored at group level. For a detailed review refer to page 6 of Incisive Media (Bidco) Limited's annual report and financial statements.

Results and dividends

The results for the financial year are set out on page 6.

On 25 October 2010, the company paid a dividend in specie representing amounts owed by group undertakings of £244,009 (2009: £nil).

Directors

The following directors have held office since 1 January 2010 and until the date of signing of the financial statements unless otherwise stated:

J A C Hanbury
T G Weller

Financial risk management

Financial risk management objectives and policies are monitored at group level. For a detailed review refer to page 4 of Incisive Media (Bidco) Limited's annual report and financial statements.

CONJECTURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (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 each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the Board,



J N Campbell-Harris
Company Secretary

18 April 2011

Company registration number 5127028

CONJECTURE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONJECTURE LIMITED

We have audited the financial statements of Conjecture Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, the Balance Sheet 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 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.

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.

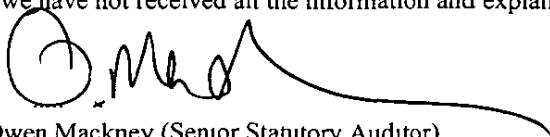
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.



Owen Mackney (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
18 April 2011

CONJECTURE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Turnover	3	-	18,651
Cost of sales		-	(3,744)
Gross profit		-	14,907
Administrative expenses		-	(182)
Operating profit	4	-	14,725
Interest receivable and similar income	5	9,744	232
Profit on ordinary activities before taxation		9,744	14,957
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	10	9,744	14,957

The profit and loss account has been prepared on the basis that all operations are discontinued

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2010

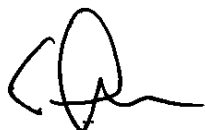
	2010 £	2009 £
Profit for the financial year	9,744	14,957
Profit on sale of assets on group re-organisation	-	1
Total recognised gains and losses for the financial year	9,744	14,958

CONJECTURE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	2010 £	2009 £
Current assets			
Debtors	8	1,000	235,265
Net assets		<u>1,000</u>	<u>235,265</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Other reserves	10	-	1
Profit and loss account	10	-	234,264
Total shareholders' funds	11	<u>1,000</u>	<u>235,265</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 18 April 2011 and were signed on its behalf by



T G Weller
Director

CONJECTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of value added tax and trade discounts

Turnover is recognised when the online event is held

1.3 Taxation

Current tax is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date

1.4 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 have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

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

2 Cash flow statement and related party disclosures

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 12). 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

3 Turnover

Turnover relates to the company's principal business activity

	2010 £	2009 £
Turnover by type		
Online	-	18,651
Turnover by activity		
Financial Services	-	18,651

Turnover, profit before taxation and net assets are all derived from the UK

CONJECTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

4 Operating profit

In 2010 and 2009 the auditors' remuneration was borne by the immediate parent company, Incisive Media Limited

In 2010 and 2009 the emoluments of the directors were paid by another group company, Incisive Financial Publishing Limited which makes no recharge to the company. The directors are also directors of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, there are no emoluments in respect of the directors detailed in the company's financial statements. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the intermediate parent company, Incisive Media (Bidco) Limited

5 Interest receivable and similar Income

	2010 £	2009 £
Bank interest	-	232
Interest receivable from group undertakings	9,744	-
	<u>9,744</u>	<u>232</u>

6 Tax on profit on ordinary activities

	2010 £	2009 £
Current tax:		
UK corporation tax on profits of the year	-	-

The tax charge is lower (2009 lower) than the standard rate of corporation tax in the UK of 28% (2009 28%). The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>9,744</u>	<u>14,957</u>
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	2,728	4,188
Effects of		
Income not deductible for tax purposes	-	(1,706)
Group tax relief received	<u>(2,728)</u>	<u>(2,482)</u>
Total current tax charge	<u>-</u>	<u>-</u>

Factors affecting current and future tax charge

The standard rate of corporation tax in the UK will change from 28% to 27% with effect from 1 April 2011. This will have no impact on the company as it has not traded in the current financial year and the directors do not foresee the company trading in the future.

CONJECTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

7 Dividends

On 25 October 2010, the company paid a dividend in specie representing amounts owed by group undertakings of £244,009 (2009 £nil)

The dividend in specie was achieved through the utilisation of unrealised reserves included in other reserves of £1 and the profit and loss account of £244,008 (note 10)

8 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	<u>1,000</u>	<u>235,265</u>

9 Called up share capital

	2010 £	2009 £
Allotted and fully paid 1,000 (2009 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10 Reserves

	Other reserves £	Profit and loss account £
At 1 January 2010	1	234,264
Profit for the financial year	-	9,744
Dividends (note 7)	(1)	(244,008)
At 31 December 2010	<u>-</u>	<u>-</u>

CONJECTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

11 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	9,744	14,957
Profit on sale of assets on group re-organisation	-	1
Dividends (note 7)	(244,009)	-
Net (reduction)/addition to shareholders' funds	(234,265)	14,958
Opening total shareholders' funds	235,265	220,307
Closing total shareholders' funds	1,000	235,265

12 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.

13 Contingent liabilities

A number of companies within the group including Conjecture Limited are party to cross guarantees in respect of bank facilities totalling £116,449,000 (2009 £112,566,000).