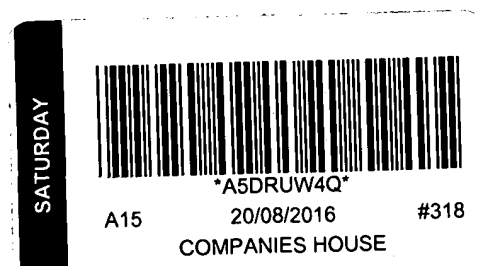


REGISTRAR OF COMPANIES

**Agora Health Limited**  
**Report of the Director and**  
**Audited Financial Statements for the Year Ended 31 December 2015**



# **Agora Health Limited (Registered number: 07141826)**

## **Contents of the Financial Statements for the year ended 31 December 2015**

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# **Agora Health Limited**

## **Company Information for the year ended 31 December 2015**

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**DIRECTOR:**

Ms C Flannery

**SECRETARY:**

Ms H A Hunsperger

**REGISTERED OFFICE:**

Curzon House  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

**REGISTERED NUMBER:**

07141826 (England and Wales)

**AUDITORS:**

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

# **Agora Health Limited (Registered number: 07141826)**

## **Report of the Director for the year ended 31 December 2015**

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The director presents her report with the financial statements of the company for the year ended 31 December 2015.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of publishing health related titles and selling complimentary products.

### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

### **FUTURE DEVELOPMENTS**

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

### **DIRECTORS**

The directors who have held office during the period from 1 January 2015 to the date of this report are as follows:

Ms C Flannery - appointed 8 July 2015

A J Miller - resigned 7 July 2015

### **FINANCIAL INSTRUMENTS**

#### **Financial risk management**

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.

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.

**Report of the Director  
for the year ended 31 December 2015**

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**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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 director is 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 she has taken all the steps that she ought to have taken as a director in order to make herself 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 A Hunsperger Secretary

16 May 2016

## **Report of the Independent Auditors to the Members of Agora Health Limited**

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We have audited the financial statements of Agora Health Limited for the year ended 31 December 2015 on pages six to sixteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Director 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 Agora Health Limited**

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### **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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



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

16 May 2016

**Agora Health Limited (Registered number: 07141826)**

**Statement of Comprehensive Income  
for the year ended 31 December 2015**

	Notes	2015 £	2014 £
<b>REVENUE</b>	<b>3</b>	<b>1,505,311</b>	<b>1,370,966</b>
Cost of sales		<u><b>865,336</b></u>	<u><b>856,305</b></u>
<b>GROSS PROFIT</b>		<b>639,975</b>	<b>514,661</b>
Administrative expenses		<u><b>602,006</b></u>	<u><b>496,945</b></u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	<b>4</b>	<b>37,969</b>	<b>17,716</b>
Tax on profit	<b>5</b>	<u><b>7,688</b></u>	<u><b>3,808</b></u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>30,281</b>	<b>13,908</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u><b>30,281</b></u></u>	<u><u><b>13,908</b></u></u>

The notes form part of these financial statements



**Agora Health Limited (Registered number: 07141826)**

**Statement of Financial Position  
31 December 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Inventories	6	10,109	20,219
Debtors: amounts falling due within one year	7	210,864	185,967
Cash at bank		14,440	-
		<u>235,413</u>	<u>206,186</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	183,603	184,657
		<u>183,603</u>	<u>184,657</u>
<b>NET CURRENT ASSETS</b>		<u>51,810</u>	<u>21,529</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>51,810</u>	<u>21,529</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Retained earnings	10	51,710	21,429
		<u>51,810</u>	<u>21,529</u>
<b>SHAREHOLDERS' FUNDS</b>	15	<u>51,810</u>	<u>21,529</u>

The financial statements were approved by the director on 16 May 2016 and were signed by:

  
Ms C Flannery - Director

The notes form part of these financial statements

**Agora Health Limited (Registered number: 07141826)**

**Statement of Changes in Equity  
for the year ended 31 December 2015**

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	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2014</b>	100	7,521	7,621
<b>Changes in equity</b>			
Total comprehensive income	-	13,908	13,908
<b>Balance at 31 December 2014</b>	100	21,429	21,529
<b>Changes in equity</b>			
Total comprehensive income	-	30,281	30,281
<b>Balance at 31 December 2015</b>	100	51,710	51,810

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The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31 December 2015**

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**1. STATUTORY INFORMATION**

Agora Health Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014. The transition to FRS 102 has not resulted in any changes in accounting policies to those used previously.

The following accounting policies have been applied consistently in dealing with material items in relation to the financial statements.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents the amount derived from the company's principal activity of publishing and marketing and after the deduction of refunds and value added tax. Subscription income, after adjusting for refunds, is recognised as revenue on the basis of the sales value of the publications delivered in relation to the total sales value of all items covered by the subscription.

**Stocks**

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

# Agora Health Limited (Registered number: 07141826)

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 2. ACCOUNTING POLICIES - continued

#### Deferred promotional expenditure

Promotional expenditure incurred during the year is matched against revenue generated by that expenditure. Deferred promotional expenditure included in the balance sheet represents expenditure incurred during the year in respect of which revenue is expected to arise after the balance sheet date.

#### Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

#### Currency

The company's functional and presentational currency is pounds Sterling (GBP).

### 3. REVENUE

The revenue and profit before taxation are attributable to the one principal activity of the company.

An analysis of revenue by class of business is given below:

	2015 £	2014 £
Publishing & related products	1,505,311	1,370,966
	<u>1,505,311</u>	<u>1,370,966</u>

An analysis of revenue by geographical market is given below:

	2015 £	2014 £
United Kingdom	1,039,076	881,957
Europe	232,744	226,340
Rest of the World	233,491	262,669
	<u>1,505,311</u>	<u>1,370,966</u>

### 4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Management charges payable to fellow subsidiary undertakings	572,500	467,570
Management charges payable to the ultimate parent company	29,506	29,375
	<u>572,500</u>	<u>467,570</u>

The auditors remuneration for the period was nil (2014).

# Agora Health Limited (Registered number: 07141826)

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 5. TAXATION

#### Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	7,688	3,808
Tax on profit	<u>7,688</u>	<u>3,808</u>

### 6. INVENTORIES

	2015 £	2014 £
Finished goods	<u>10,109</u>	<u>20,219</u>

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed by group undertakings	<u>210,864</u>	<u>185,967</u>
	<u>210,864</u>	<u>185,967</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	86,603	74,657
Other creditors	<u>97,000</u>	<u>110,000</u>
	<u>183,603</u>	<u>184,657</u>

### 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

# Agora Health Limited (Registered number: 07141826)

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 10. RESERVES

	Retained earnings £
At 1 January 2015	21,429
Profit for the year	<u>30,281</u>
At 31 December 2015	<u><u>51,710</u></u>

### 11. ULTIMATE PARENT COMPANY

Monument & Cathedral Holdings, Inc. (formerly Agora Inc.) (incorporated in United States of America) is regarded by the director as being the company's ultimate parent company.

The company's immediate parent undertaking at the year end was Agora Publishing Limited, a company incorporated in England and Wales. The accounts are available from 8th Floor Friars Bridge Court, 41-45 Blackfriars Road, London SE1 8NZ.

### 12. OTHER FINANCIAL COMMITMENTS

#### Group guarantees and financial commitments

The company has given its bankers fixed and floating charges over the undertaking and all current and future assets and a cross guarantee in respect of any bank borrowings of its fellow subsidiary undertakings Agora Lifestyles Limited, Fleet Street Publications Limited, MoneyWeek Limited, MoneyWeek Research Limited and Agora Publishing Limited.

### 13. RELATED PARTY DISCLOSURES

#### Entities with control, joint control or significant influence over the entity

	2015 £	2014 £
Management charges	<u>29,506</u>	<u>29,375</u>

#### Entities that provide key management personnel services to the entity

	2015 £	2014 £
Directors remuneration	<u>47,693</u>	<u>69,783</u>

#### Other related parties

	2015 £	2014 £
Management charges	572,500	467,570
Amount due from related party	<u>186,398</u>	<u>185,967</u>

# **Agora Health Limited (Registered number: 07141826)**

## **Notes to the Financial Statements - continued for the year ended 31 December 2015**

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### **14. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is W R Bonner.

### **15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>30,281</b>	13,908
<b>Net addition to shareholders' funds</b>	<b>30,281</b>	13,908
Opening shareholders' funds	<b>21,529</b>	7,621
<b>Closing shareholders' funds</b>	<b>51,810</b>	21,529

**Agora Health Limited (Registered number: 07141826)**

**Reconciliation of Equity  
1 January 2014  
(Date of Transition to FRS 102)**

	<b>Notes</b>	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>CURRENT ASSETS</b>				
Debtors		217,422	-	217,422
<b>CREDITORS</b>				
Amounts falling due within one year		(209,801)	-	(209,801)
<b>NET CURRENT ASSETS</b>		7,621	-	7,621
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,621	-	7,621
<b>NET ASSETS</b>		7,621	-	7,621
<b>CAPITAL AND RESERVES</b>				
Called up share capital		100	-	100
Retained earnings		7,521	-	7,521
<b>SHAREHOLDERS' FUNDS</b>		7,621	-	7,621

The notes form part of these financial statements



# Agora Health Limited (Registered number: 07141826)

## Reconciliation of Equity - continued 31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>CURRENT ASSETS</b>				
Inventories		20,219	-	20,219
Debtors		185,967	-	185,967
		<u>206,186</u>	<u>-</u>	<u>206,186</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(184,657)	-	(184,657)
<b>NET CURRENT ASSETS</b>		<u>21,529</u>	<u>-</u>	<u>21,529</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,529</u>	<u>-</u>	<u>21,529</u>
<b>NET ASSETS</b>		<u>21,529</u>	<u>-</u>	<u>21,529</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		100	-	100
Retained earnings		21,429	-	21,429
<b>SHAREHOLDERS' FUNDS</b>		<u>21,529</u>	<u>-</u>	<u>21,529</u>

### Notes to the reconciliation of equity

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014. The transition to FRS 102 has not resulted in any changes in accounting policies to those used previously.

The notes form part of these financial statements

# Agora Health Limited (Registered number: 07141826)

## Reconciliation of Profit for the year ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>REVENUE</b>	1,370,966	-	1,370,966
Cost of sales	(856,305)	-	(856,305)
<b>GROSS PROFIT</b>	514,661	-	514,661
Administrative expenses	(496,945)	-	(496,945)
<b>OPERATING PROFIT</b> and	17,716	-	17,716
<b>PROFIT BEFORE TAXATION</b>	17,716	-	17,716
Tax on profit	(3,808)	-	(3,808)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	17,716	-	17,716

### Explanation of material adjustments to the profit

The transition to FRS 102 has not resulted in any changes to the accounting policies compared to those used previously.

The notes form part of these financial statements