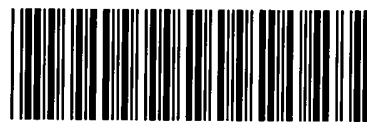


Agora Health Limited
Report of the Director and
Audited Financial Statements for the Year Ended 31 December 2016

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Agora Health Limited (Registered number: 07141826)

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for the year ended 31 December 2016**

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Agora Health Limited

Company Information for the year ended 31 December 2016

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 2016

The director presents her report with the financial statements of the company for the year ended 31 December 2016.

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 2016.

FUTURE DEVELOPMENTS

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

DIRECTOR

Ms C Flannery held office during the whole of the period from 1 January 2016 to the date of this report.

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.

Agora Health Limited (Registered number: 07141826)

Report of the Director for the year ended 31 December 2016

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the 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;
- 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 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.

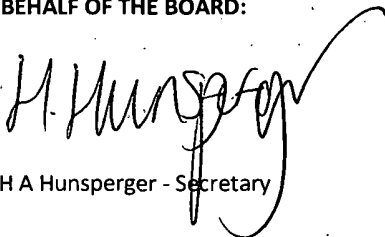
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

4 May 2017

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

We have audited the financial statements of Agora Health Limited for the year ended 31 December 2016 on pages six to fifteen. 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 2016 and of its loss 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

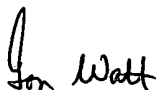
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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.



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

4 May 2017

Agora Health Limited (Registered number: 07141826)

**Statement of Comprehensive Income
for the year ended 31 December 2016**

	Notes	2016 £	2015 £
REVENUE	3	1,609,150	1,505,311
Cost of sales		<u>1,335,094</u>	<u>865,336</u>
GROSS PROFIT		274,056	639,975
Administrative expenses		<u>655,097</u>	<u>602,006</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION	5	(381,041)	37,969
Tax on (loss)/profit	6	<u>(75,464)</u>	<u>7,688</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(305,577)	30,281
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(305,577)</u></u>	<u><u>30,281</u></u>

The notes form part of these financial statements

Agora Health Limited (Registered number: 07141826)

**Statement of Financial Position
31 December 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Inventories	7	4,707	10,109
Debtors	8	7,034	210,864
Cash at bank		11,630	14,440
		<u>23,371</u>	<u>235,413</u>
CREDITORS			
Amounts falling due within one year	9	261,538	183,603
NET CURRENT (LIABILITIES)/ASSETS		<u>(238,167)</u>	<u>51,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(238,167)</u>	<u>51,810</u>
CREDITORS			
Amounts falling due after more than one year	10	15,600	-
NET (LIABILITIES)/ASSETS		<u><u>(253,767)</u></u>	<u><u>51,810</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings	13	(253,867)	51,710
SHAREHOLDERS' FUNDS	18	<u><u>(253,767)</u></u>	<u><u>51,810</u></u>

The financial statements were approved by the director on 4 May 2017 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 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	100	21,429	21,529
Changes in equity			
Total comprehensive income	-	30,281	30,281
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	100	51,710	51,810
	<hr/>	<hr/>	<hr/>
Changes in equity			
Total comprehensive income	-	(305,577)	(305,577)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	100	(253,867)	(253,767)
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

Agora Health Limited

Notes to the Financial Statements for the year ended 31 December 2016

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

The accounts have been prepared on the going concern basis dependant on the continued financial support of fellow group companies.

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.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 1, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and knowledge of the business and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

The key areas are summarised below:

Subscription refunds

On many of its subscription products the company operates a guaranteed 100% refund policy within pre-determined time limits. In determining the amount of revenue to recognise the group provision is made for future refunds based on the company's understanding of its products and historical trends.

Agora Health Limited

Notes to the Financial Statements - continued for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

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 loss (2015 - profit) before taxation are attributable to the one principal activity of the company.

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

	2016 £	2015 £
Publishing & related products	1,609,150	1,505,311
	<u>1,609,150</u>	<u>1,505,311</u>

An analysis of revenue by geographical market is given below:

	2016 £	2015 £
United Kingdom	1,257,087	1,039,076
Europe	189,724	232,744
Rest of the World	162,339	233,491
	<u>1,609,150</u>	<u>1,505,311</u>

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015

The directors remuneration paid by other group companies was nil (2015 - £47,693).

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

5. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging:

	2016	2015
	£	£
Hire of plant and machinery	6,562	-
Other operating leases	47,470	-
Auditors' remuneration for non audit work	5,386	-
Management charges payable to fellow subsidiary undertakings	366,610	572,500
Management charges payable to the ultimate parent company	<u>21,660</u>	<u>29,506</u>

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	-	7,688
Group relief	<u>(68,430)</u>	<u>-</u>
Total current tax	<u>(68,430)</u>	<u>7,688</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(7,034)</u>	<u>-</u>
Tax on (loss)/profit	<u><u>(75,464)</u></u>	<u><u>7,688</u></u>

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
(Loss)/profit before tax	<u><u>(381,041)</u></u>	<u><u>37,969</u></u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.248%)	<u>(76,208)</u>	<u>7,688</u>
Effects of:		
Expenses not deductible for tax purposes	<u>744</u>	<u>-</u>
Total tax (credit)/charge	<u><u>(75,464)</u></u>	<u><u>7,688</u></u>

Agora Health Limited (Registered number: 07141826)

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

7. INVENTORIES

	2016	2015
	£	£
Finished goods	<u>4,707</u>	<u>10,109</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed by group undertakings	-	210,864
Deferred tax asset		
Tax losses carried forward	<u>7,034</u>	<u>-</u>
	<u>7,034</u>	<u>210,864</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	38,415	86,603
Other creditors	12,270	-
Owed to group	15,994	-
Deferred income	<u>194,859</u>	<u>97,000</u>
	<u>261,538</u>	<u>183,603</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Deferred income	<u>15,600</u>	<u>-</u>

11. DEFERRED TAX

	£
Credit to Statement of Comprehensive Income during year	<u>(7,034)</u>
Balance at 31 December 2016	<u>(7,034)</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
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 2016

13. RESERVES

	Retained earnings £
At 1 January 2016	51,710
Deficit for the year	<u>(305,577)</u>
At 31 December 2016	<u><u>(253,867)</u></u>

14. ULTIMATE PARENT COMPANY

Monument & Cathedral Holdings, 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 Crowne House, Southwark Street, London SE1 1UN.

15. 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, Agora Financial UK Limited (formerly Fleet Street Publications Limited), MoneyWeek Limited (until 17 January 2017), Southbank Investment Research Limited (formerly MoneyWeek Research Limited) and Agora Publishing Limited.

16. RELATED PARTY DISCLOSURES

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

	2016 £	2015 £
Management charges	<u>21,660</u>	<u>29,506</u>

Entities that provide key management personnel services to the entity

	2016 £	2015 £
Directors remuneration	<u>-</u>	<u>47,693</u>

Other related parties

	2016 £	2015 £
Management charges	366,610	572,500
Amount due from related party	-	186,398
Amount due to related party	<u>8,961</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2016

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is W R Bonner.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
(Loss)/profit for the financial year	(305,577)	30,281
Net (reduction)/addition to shareholders' funds	(305,577)	30,281
Opening shareholders' funds	51,810	21,529
Closing shareholders' funds	(253,767)	51,810