

017943/20

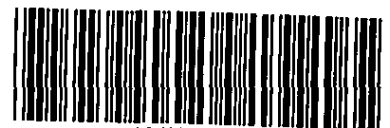
PRNNet

Financial Statements

31 December 2011

FC027029

WEDNESDAY



A1N4UQX6

A17

05/12/2012

#314

COMPANIES HOUSE

Registered No 315557

<i>Contents</i>	<i>Page number</i>
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 13

Directors

N Mepham (British)
N Perkins (British)
A Siddell (British)
P Wrangmore (British)

Secretary

Crosswall Nominees Limited

Auditors

Ernst & Young
Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2

Registered office

51 – 54 Pearse Street
Dublin 2

Directors' report

The directors present their annual report and audited financial statements of the company for the year ended 31 December 2011

Results and dividends

The profit for the year, after taxation is \$770,000 (2010 \$794,000) The directors do not recommend a final dividend (2010 \$nil)

Principal activity and review of the business

The principal activities of the company continued to be the acquisition and maintenance of web sites on behalf of UBM plc, the ultimate parent undertaking No changes in the company's activities are expected in the foreseeable future

The results for the year are set out in the profit and loss account on page 6

Principal risks and uncertainties

The company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the company and they are not deemed to have a material effect

Directors

The directors who served the company during the year were as follows

N Mepham (British)
N Perkins (British)
A Siddell (British)
P Wrangmore (British)

Events after the balance sheet date

There have been no significant events since 31 December 2011, which would necessitate amendment to the financial position of the company as reflected in the balance sheet on page 7

Residency

The tax residency of the company is the United Kingdom

Directors' report (continued)

Statement of Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland

Irish company law requires the directors to prepare financial statements for each financial period which 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 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 directors are responsible for keeping proper books of account that 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 Acts, 1963 to 2012. 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


Books of Account

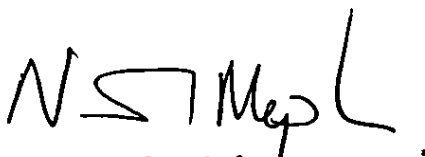
The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990 are kept by the company. To achieve this, the directors have appointed a full time financial controller who reports to the Board of Directors and ensures that the requirements of Section 202 of the Companies Act, 1990 are complied with. The aggregate remuneration of the financial controller has been borne by other group companies. The books and accounting records are maintained at the company's office at Ludgate House, 245 Blackfriars Road, London, SE1 9UY

Auditors

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 160(2) of the Companies Act, 1963

On behalf of the board


Director **NICHOLAS PERKINS**
Date **16/11/12**


Director **NEIL MEPHAM**
Date **16/11/12**

Independent auditors' report to the members of PRNNet

We have audited the company's financial statements for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. 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 an auditors' report 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

The directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you our opinion as to whether proper books of account have been kept by the company, whether, at the balance sheet date, there exists a financial situation which may require the convening of an extraordinary general meeting of the company, and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and other transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



Independent auditors' report to the members of PRNNet (continued)

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2012

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

In our opinion, the balance sheet does not disclose a financial situation which under section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.

A handwritten signature in black ink, appearing to read 'Neil Kelly'.

Neil Kelly
For and on behalf of Ernst & Young
Dublin

Date 19 March 2012

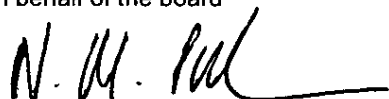
Profit and loss account

for the year ended 31 December 2011

	Note	2011 \$'000	2010 \$'000
Turnover – continuing operations	2	2,292	2,585
Net operating costs	3	(1,528)	(1,522)
Profit on ordinary activities before taxation		764	1,063
Taxation	4	6	(269)
Profit for the financial year	9,10	770	794

There are no recognised gains or losses in either year other than the profit attributable to shareholders of the company

On behalf of the board


Director **NICHOLAS PERKINS**Date **16/11/12**Director **NEIL MERHAM**Date **16/11/12**

Balance sheet

at 31 December 2011

	Note	2011 \$'000	2010 \$'000
Current assets			
Debtors amounts falling due within one year	6	8,674	7,918
Creditors amounts falling due within one year	7	(1,544)	(1,558)
Net current assets		<u>7,130</u>	<u>6,360</u>
Net assets		<u>7,130</u>	<u>6,360</u>
Capital and reserves			
Called up share capital	8	4,250	4,250
Profit and loss account	9	2,880	2,110
Total shareholders' funds	10	<u>7,130</u>	<u>6,360</u>

On behalf of the board

Director **NICHOLAS PERKINS**Date **16/11/12**Director **NEIL MEHAM**Date **16/11/12**

Notes to the financial statements

at 31 December 2011

1. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and in accordance with the going concern concept and the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows on the grounds that the company is wholly owned and its ultimate parent publishes consolidated financial statements

Foreign currencies

The financial statements are expressed in US Dollars (\$)

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance or provide hedge against foreign equity investments, which are taken directly to reserves together with exchange differences on the carrying amount of the related investments. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in reserves

Turnover recognition

Turnover, which is stated net of discounts, VAT, and other sales related taxes, is recognised as follows

Online – turnover is recognised at the point of delivery or fulfilment for single/discrete services and over the life of subscriptions for subscription services

2. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax

	2011 \$'000	2010 \$'000
Turnover	2,292	2,585

Notes to the financial statements

at 31 December 2011

3. Net operating costs

	2011 \$'000	2010 \$'000
Net operating expenses	1,527	1,497
Foreign exchange losses	1	25
	<u>1,528</u>	<u>1,522</u>

Indirect operating costs were borne by other group companies in the year. No management fee was charged by other group companies for services in the year.

Auditors' remuneration for 2011 and 2010 was borne by other UBM group companies. No amounts were paid to the auditors in respect of non-audit services.

4. Taxation

(a) Tax on profit on ordinary activities

The tax (credit)/charge is made up as follows

	2011 \$'000	2010 \$'000
Current tax		
UK corporation tax at 26.5% (2010: 28%)	-	298
Adjustment re prior year - foreign exchange movement	(6)	(29)
Tax on profit on ordinary activities	<u>(6)</u>	<u>269</u>

(b) Factors affecting the current (credit)/charge

	2011 \$'000	2010 \$'000
Profit on ordinary activities before tax	<u>764</u>	<u>1,063</u>
Profit on ordinary activities before tax multiplied by standard rate of corporation tax of 26.5% (2010: 28%)	199	298
Adjustment re prior year - foreign exchange	(6)	(29)
Group relief for nil consideration	<u>(199)</u>	<u>-</u>
Total current tax (credit)/charge (note 4(a))	<u>(6)</u>	<u>269</u>

(c) Factors that may affect future tax charges

On 22 June 2010, 23 March 2011 and 21 March 2012 the UK government announced that legislation will be introduced to bring a phased decrease in the UK rate of corporation tax commencing with a reduction to 26% on 1 April 2011 followed by a 2% reduction to 24% on 1 April 2012 and then further reducing it by 1% per annum until it reaches 22% on 1 April 2014. The first rate reduction to 26% from 1 April 2011 was substantively enacted during March 2011 and the second rate reduction to 24% from 1 April 2012 was substantively enacted during March 2012. Reductions which were substantively enacted prior to the balance sheet date have been reflected in the company's financial statements. Each subsequent reduction will be reflected in the appropriate period once substantively enacted.

Notes to the financial statements

at 31 December 2011

5. Directors' emoluments and interests

- (a) The aggregate directors' remuneration in respect of services as directors of the company was borne by other UBM group companies
- (b) The company had no employees during the year
- (c) Directors' interests,

The interests of the directors in the share capital of UBM plc are shown below

	<i>Balance at 1 January 2011</i>	<i>Balance at 31 December 2011</i>
N Mepham	-	20,000
N Perkins	-	-
A Siddell	30,320	30,320
P Wrangmore	-	-

Interests in options over ordinary shares in UBM plc

<i>Scheme</i>	<i>Balance at 1 01 11 or date of appointment</i>	<i>Granted in 2011</i>	<i>Exercised/ (lapsed) in 2011</i>	<i>Date of event</i>	<i>Balance at 31 12 11</i>
<u>N Mepham</u>					
Sharesave	3,970	-	-	-	3,970
PSP	30,085	-	(6,273)	20/03/11	-
	-	10,000	-	26/04/11	33,812
Executive Approved	5,930	-	(5,930)	01/03/11	-
	-	5,156	-	18/03/11	5,156
Executive Unapproved	234,326	-	(24,326)	01/03/11	-
	-	44,835	-	18/03/11	-
	-	-	(60,000)	08/05/11	194,835
BIP	52,473	-	(13,208)	20/03/11	-
	-	24,189	-	26/04/11	63,454
<u>N Perkins</u>					
Sharesave	3,970	-	-	-	3,970
Executive Approved	5,954	-	-	-	5,954
Executive Retention Plan	-	3,250	-	18/03/11	3,250
Executive Unapproved	32,046	-	(8,000)	01/03/11	-
	-	10,000	-	18/03/11	34,046

Notes to the financial statements

at 31 December 2011

5 Directors' emoluments and interests (continued)

Interests in options over ordinary shares in UBM plc (continued)

<i>Scheme</i>	<i>Balance at 1 01 11 or date of appointment</i>	<i>Granted in 2011</i>	<i>Exercised/ (lapsed) in 2011</i>	<i>Date of event</i>	<i>Balance at 31 12 11</i>
<u>A Siddell</u>					
Sharesave	2,117	-	-	-	2,117
Executive Approved	7,315	-	-	-	7,315
Executive Unapproved	166,755	-	(44,070)	01/03/11	-
	-	40,000	-	18/03/11	162,685
BIP	40,359	-	(11,092)	20/03/11	-
	-	15,468	-	26/04/11	44,735
<u>P Wrangmore</u>					
Sharesave	2,293	-	2,293	04/11/11	-
	-	1,926	-	11/04/11	1,926
Executive Approved	5,954	-	-	-	5,954
Executive Unapproved	134,196	-	(45,150)	01/03/11	-
	-	35,000	-	18/03/11	124,046
MTIP	884	-	-	-	884

Sharesave options are exercisable at prices between 367p and 468 54p at various dates until 30 November 2014

Executive options are exercisable at prices between 410 09p and 724 80p at various dates until 18 March 2021

MTIP options are granted under the Medium Term Investment Plan which is a bonus scheme under which awards are made in the form of nil cost options over shares MTIP options are exercisable at various dates until 20 March 2015

PSP options are granted under the Performance Share Plan under which awards are made in the form of nil cost options over shares PSP options are exercisable at a nominal £1 aggregate price PSP options are exercisable at various dates until 26 April 2021

BIP options are granted under the Bonus Investment Plan whereby the director defers part of their bonus into UBM shares and is awarded a contingent right over UBM shares under a matching allocation of shares on a two for one basis BIP options are exercisable at a nominal £1 aggregate price BIP options are exercisable at various dates until 26 April 2021

Executive Retention Plan options are awards made in the form of nil cost options over shares, exercisable at a nominal £1 aggregate price and exercisable between 18 March 2014 and 18 March 2021

No other director or the secretary has an interest in any other group company

Notes to the financial statements

at 31 December 2011

6. Debtors

	2011 \$'000	2010 \$'000
<i>Amounts falling due within one year</i>		
Amounts owed by fellow group undertakings	8,674	7,918
Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand		

7 Creditors

	2011 \$'000	2010 \$'000
<i>Amounts falling due within one year</i>		
Amounts owed to group undertakings	1,544	946
Corporation tax	-	612
	1,544	1,558
Amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand		

8. Authorised and issued share capital

	2011 \$'000	2010 \$'000
<i>Authorised</i>		
20,000,000 Ordinary shares of US\$1 each (2010 20,000,000)	20,000	20,000
<i>Allotted, called up and fully paid</i>		
4,250,002 Ordinary shares of US\$1 each (2010 4,250,002)	4,250	4,250

9. Reserves

	<i>Profit and loss account \$'000</i>
At 1 January 2011	2,110
Profit for the financial year	770
At 31 December 2011	2,880

Notes to the financial statements

at 31 December 2011

10. Reconciliation of movements in shareholders' funds

	2011 \$'000	2010 \$'000
Profit for the financial year	770	794
Shareholders' funds at the beginning of the year	6,360	5,566
Shareholders' funds at the end of the year	<u>7,130</u>	<u>6,360</u>

11. Events after the balance sheet date

There have been no material events since the balance sheet date

12. Capital commitments

The company does not have any capital commitments at 31 December 2011 (2010 \$nil)

13. Contingent liabilities

The company does not have any contingent liabilities at 31 December 2011 (2010 \$nil)

14. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the UBM group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements

15. Ultimate parent undertaking and controlling party

The company is a subsidiary of UBMG Limited (formerly United Business Media Group Limited), which is registered in England and Wales

The ultimate parent undertaking and controlling party is UBM plc, registered in Jersey and resident in Ireland. UBM plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBM plc can be obtained from the secretary at 51 – 54 Pearse Street, Dublin 2, Ireland

16. Approval of financial statements

The board of directors approved and authorised for issue these financial statements on
16 / 11 / 2012

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☒ What this form is NOT for
You cannot use this form to register
an alteration of manner of compliar
with accounting requirements

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

PRIMEY

UK establishment
number

B R 008991

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

COMPANIES ACTS 1963 TO 2012

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ①

INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No. Go to Section A5

☒ Yes. Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No. Go to Part 3 'Signature'☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

A5**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?


Please tick the appropriate box

☐ No☒ Yes**Part 3****Signature**

I am signing this form on behalf of the overseas company

Signature

Signature

X  XThis form may be signed by
Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	ALEXANDER OYSEN
Company name	WBM PLC
Address	LINDENE HOUSE, 245 BLACKFRIARS ROAD
Post town	LONDON
County/Region	
Postcode	SE1 9NY
Country	
DX	
Telephone	



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk