

Appendix VI — Argus Media Ltd Report and Financial Statements June 2011

Company Registration No. 1642534

Argus Media Limited

Report and Financial Statements

30 June 2011

Argus Media Limited

Report and financial statements 2011

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Argus Media Limited

Report and financial statements 2011

Officers and professional advisers

Directors

M A Binks
P Caddy
E R Craik
D M Houston (appointed 26 January 2011)
M A Marks
D C Massey
G Nasmyth
R Mobed (resigned 24 March 2011)
R Kennedy

Secretary

S J Ashman

Registered Office

Argus House
175 St. John Street
London
EC1V 4LW

Bankers

National Westminster Bank Plc
Natwest Corporate Banking
PO Box 959
Holborn Corporate Banking Centre
2 Hatton Garden
London
EC1N 8AD

Solicitors

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

Auditor

Deloitte LLP
Chartered Accountants
London

Argus Media Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011.

Directors

The current directors and the changes during the period to the date of signing are detailed on page 1.

Principal activities

The principal activity of the Company and its subsidiary undertakings is the supply of information relating to the price and availability of crude oil, oil products, liquid petroleum gas, biofuels, biomass, natural gas, coal, fertilisers, electricity and carbon emissions. The company also reports on railroad transportation in the US and the Commonwealth of Independent States ("CIS").

Business review and developments

The Company experienced an excellent year of trading producing our best ever set of results. Revenue growth was strong and there was a substantial increase in profit. All regions experienced good growth. Group turnover for the year was £56.124 million, representing growth of 34% over 2009/2010. Total revenue for the year was £56.324 million, an increase of 32.5%, while total expenses grew by 29.7% to £37.197 million. The profit before tax of £19.137 million represents an increase of 38.4% over last year. The net profit before taxation margin grew by 150 basis points to 34% compared with 32.5% in the previous year. Net assets increased by £7.131 million to £23.900 million, including cash reserves of £28.245 million.

Dividend payments during the financial year grew by 33.2%, while the total interim and final dividends related to the 2010/2011 financial year grew by 35.1%. On the same basis, the dividend per A share increased from £0.159 to £0.208, a rise of 31.3%. The earnings per share value increased by 33.9% from £0.2555 to £0.3421 a share. This calculation is based on diluted earnings after tax, weighted for shares with differing voting rights.

Argus' continued success is driven by its clients' need for its proprietary energy related market price data and high quality analysis of the global energy markets. Growth is predominantly fuelled by enhancements to existing services and the launch of new products to improve and diversify revenue streams. In addition, Argus' growth has been helped by well chosen acquisitions, such as the purchase of fertilizer market information company FMB at the very end of the financial year. Argus keeps a keen eye on costs, and we continue to see our revenue growth exceed the rise in expenditure. Part of Argus' success is its global reach among "blue chip" clients operating in a multiplicity of industries, financial institutions and government agencies. We have clients in over 110 countries.

In serving our clients, the greatest challenges are the continual improvement of our product offering and the building of an organisational structure that meets the needs of a rapidly expanding global business. In developing its business Argus' senior management strives to meet the needs of all its stakeholders: clients, employees and shareholders. Argus' high level of growth also requires a real focus and commitment by the CEO, directors, management and all staff in improving the internal processes, seeing that the business strategy is effectively implemented and laying solid foundations for future growth.

Argus is continuing to invest in people and technology. The workforce continues to grow in line with growing customer demand, and Argus continues to strengthen its management team and introduce more specialised staff, such as those with a particular focus on information technology. We added 51 staff during the year, giving us 351 employees by the end of the financial year. On top of this we have a global network of consultants who write for Argus' various publications. We now have an on the ground presence in 34 different countries around the world, including 15 regional offices. Over the next year, Argus will continue to add greater resources, especially in technology and data management. Argus' web platform continues to be a major focus for improving our product offering and delivery, and also for ensuring a robust platform for our critical information.

We believe that we are continuing to improve our business model, as well as taking market share in a competitive sector of the information industry. Argus' cash flows remain strong and predictable; we have a healthy balance sheet and capital structure; we have supportive shareholders, skilled staff and a capable management team - which we are continually seeking to enhance.

Argus Media Limited

Directors' report

We also believe that we have a unique culture, based on an intelligent approach to helping our customers gain insights and clarity in the energy markets, along with an entrepreneurial spirit to succeed. The outlook for the business in the current financial year is good, despite the uncertain economic environment. The Company is confident that the increasing importance of Argus' prices for the global energy industry and the world's financial markets will continue to generate significant opportunities for strong revenue and profit growth in the years ahead. We have set ourselves tough goals for the next few years and we intend to work hard to achieve them.

Key risks and uncertainties

The three main areas of business risk relate to copyright, currency and regulation.

Intellectual property is at the core of the Company's activities and we continue to make every effort to protect Argus' intellectual property against infringement. Wherever possible, we work with our clients to achieve appropriate licensing of Argus' intellectual property. Occasionally, Argus has resorted to legal action and external support to protect its property rights. Argus' technical team continues to explore and implement content protection technology solutions.

The bulk of the company's earnings are in Sterling, US dollars and Euros and this income split provides a good natural hedge for the business. Funds held in these currencies are required to meet the spending demands of Argus' regional offices, as well as future strategic funding requirements. Argus does not engage in hedging and the management of currency risk is handled on a day to day basis. During the year, we made realised and unrealised foreign exchange losses, excluding translation differences, of £186,983, compared with a gain of £721,938 in the previous year.

A greater emphasis on financial market regulation since the financial crisis has had an impact on commodity markets. Argus actively engages with international bodies, governments and market regulators, particularly in Europe and North America, to explain how the physical energy markets operate.

Employees

The Group has a strong culture of internal communication which is reflected in Argus' continued accreditation under the UK Investors in People scheme, which recognises good internal staff communication and training programmes. The company aims to provide a supportive environment where managers and staff work collaboratively on projects to meet deadlines and to serve our clients. We place great importance in investing in our people and developing their capabilities and expertise.

The Group is an equal opportunities employer and recruits without reference to gender, age, ethnicity, religion or belief. We welcome diversity in our workforce and seek to fulfil our obligations under all anti-discrimination laws.

Argus Media Limited

Directors' report

Environmental matters

Based on the needs of our customers and advances in our web content delivery Argus has pursued a policy of reducing the number of hard copy publications it produces. In the last financial year the percentage of hard copy products sold has fallen to 0.4% from 1.0% in 2009/2010 and 1.8% in 2008/2009. The aim is to continue working with our clients to entirely eliminate hard copy delivery.

The Group has a policy of actively recycling as much material as possible and of using environmentally sustainable service providers. For example, in London we employ cleaners who only use eco-friendly products and pay their staff a London Living Wage.

The Group also encourage cycling and in London we operate the Cycle to Work Scheme which enables staff to purchase cycles with tax discounts. We also provide cycle storage facilities within our Head Office.

Donations

During 2010/2011 the company made charitable donations of £78,573 (2009/2010: £71,751). We have a policy of matching contributions for staff fund raising activities and also a policy of not making political donations.

Going concern basis adopted in preparing the financial statements

The Directors have a reasonable expectation, having reviewed the Company's forecasts, its cash holdings, the absence of any debt financing, that the Company and Group has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

Disclosures of information to auditor

Each of the persons who is a director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have expressed their willingness to be continue in office as auditor of the company. Appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

Adrian Binks
Director

2011

Argus Media Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 elected to prepare 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 group and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 with reasonable accuracy at any time the financial position of the Company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Argus Media Limited

We have audited the financial statements of Argus Media Limited for the year ended 30 June 2011 which comprise the consolidated profit and loss account, the consolidated statement of recognised gains and losses, the consolidated and company balance sheet, the consolidated cash flow statement and the related notes 1 to 26. 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).

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 an auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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.

Scope of the audit of 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the parent Company's affairs as at 30 June 2011 and of the Group's 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 matters prescribed in the Companies Act 2006

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Argus Media Limited (continued)

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.

William Touche (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
2011

Argus Media Limited

Consolidated profit and loss account Year ended 30 June 2011

	Notes	2011 £	2010 £
Turnover	2		
Existing operations		55,722,795	41,879,849
Acquisitions		401,287	-
		<u>56,124,082</u>	<u>41,879,849</u>
Cost of sales		(25,592,326)	(20,827,423)
Gross profit		30,531,756	21,052,426
Administrative expenses		(11,584,810)	(7,859,620)
Other operating income		-	427,427
		<u>18,946,946</u>	<u>13,620,233</u>
Operating profit	3,7		
Existing operations		18,684,109	13,620,233
Acquisitions		262,837	-
		<u>18,946,946</u>	<u>13,620,233</u>
Share of joint venture operating profit		6,821	-
Gain on sale of tangible assets		2,951	-
Investment income	4	9,291	8,683
Interest receivable and similar income	5	190,869	197,362
Interest payable and similar charges	6	(19,932)	(330)
		<u>19,136,946</u>	<u>13,825,948</u>
Profit on ordinary activities before taxation		19,136,946	13,825,948
Tax on profit on ordinary activities	9	(5,712,260)	(4,100,209)
		<u>13,424,686</u>	<u>9,725,739</u>
Profit on ordinary activities after taxation		<u>13,424,686</u>	<u>9,725,739</u>

All operations are continuing operations.

Argus Media Limited

Statement of total recognised gains and losses Year ended 30 June 2011

	2011	2010
	£	£
Profit for the financial year	13,424,686	9,725,739
Foreign currency translation differences	(380,443)	128,200
Total recognised gains and losses for the year	<u>13,044,243</u>	<u>9,853,939</u>

Argus Media Limited

Balance sheet 30 June 2011

		Group		Company	
	Notes	2011 £	2010 £	2011 £	2010 £
Fixed assets					
Intangible assets	12	20,543,386	394,531	-	-
Tangible assets	13	8,115,507	6,957,267	7,680,267	6,484,537
Investments	14	63,461	30,833	20,128,825	110,134
		<u>28,722,354</u>	<u>7,382,631</u>	<u>27,809,092</u>	<u>6,594,671</u>
Current assets					
Debtors	16	12,969,657	8,955,576	9,597,167	6,085,802
Cash at bank and in hand		28,245,342	25,916,434	12,383,174	14,458,699
		<u>41,214,999</u>	<u>34,872,010</u>	<u>21,980,341</u>	<u>20,544,501</u>
Creditors: amounts falling due within one year	17	<u>(45,463,332)</u>	<u>(25,485,786)</u>	<u>(34,644,772)</u>	<u>(16,482,251)</u>
Net current (liabilities)/assets		<u>(4,248,333)</u>	<u>9,386,224</u>	<u>(12,664,431)</u>	<u>4,062,250</u>
Total assets less current liabilities		<u>24,474,021</u>	<u>16,768,855</u>	<u>15,144,661</u>	<u>10,656,921</u>
Provisions for liabilities	18	<u>(600,000)</u>	<u>-</u>	<u>(600,000)</u>	<u>-</u>
Net assets		<u>23,874,021</u>	<u>16,768,855</u>	<u>14,544,661</u>	<u>10,656,921</u>
Capital and reserves					
Called-up share capital	19	35,048	34,358	35,048	34,358
Share premium account	21	1,194,459	583,879	1,194,459	583,879
Other reserves	21	703	703	703	703
Profit and loss account	21	22,643,811	16,149,915	13,314,451	10,037,981
Shareholders' funds	22	<u>23,874,021</u>	<u>16,768,855</u>	<u>14,544,661</u>	<u>10,656,921</u>

The financial statements of Argus Media Limited (registered number 1642534) were approved by the Board of Directors on 2011.

Signed on behalf of the Board of Directors

Adrian Binks
Director

Argus Media Limited

Consolidated cash flow statement Year ended 30 June 2011

	Notes	2011 £	2010 £
Net cash inflow from operating activities	23	24,072,677	17,569,741
Returns on investment and servicing of finance			
Interest received		190,869	197,362
Interest paid		-	(330)
Dividends received from fixed asset investment		9,291	8,683
Total returns on investment and servicing of finance		200,160	205,715
Taxation			
Overseas tax paid		(3,025,981)	(2,489,973)
Corporation tax paid		(2,167,346)	(1,353,259)
Total tax paid		(5,193,327)	(3,843,232)
Capital expenditure			
Purchase of intangible assets		-	(13,368)
Purchase of tangible assets		(1,348,251)	(1,945,119)
Total capital expenditure		(1,348,251)	(1,958,487)
Acquisitions and disposals			
Purchase of subsidiary undertaking	15	(17,625,015)	-
Total acquisitions and disposals		(17,625,015)	-
Equity dividends paid		(6,599,671)	(4,956,420)
Cash (outflow)/inflow before financing		(6,493,427)	7,017,317
Financing			
Cash receipt from new loan		7,000,000	-
Issue of ordinary share capital		611,270	269,960
Increase in cash in the year	24	1,117,843	7,287,277

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention and presentation

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) throughout the year and the preceding year.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the Company and its subsidiary undertakings made up to 30 June 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

Going concern

The Directors have a reasonable expectation, having reviewed the Company's forecasts, its cash holdings, and the fact that the short term loan was repaid in the post year end period, restoring the group to a net current asset position, that the Company and Group has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the accounts.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from publications is recognised in the profit and loss account in accordance with the subscription period to which it relates.

Revenue from exhibitions and conferences is recognised on the date of the event.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life up to a maximum of 20 years. The carrying value is reviewed for indicators of impairment at the end of each financial year. If no indicators of impairment are noted, no impairment review is performed.

Publishing titles

Acquired publishing titles are initially recorded at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives over 15 years. The carrying value is reviewed for indicators of impairment at the end of each financial year. If no indicators of impairment are noted, no impairment review is performed.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and building freehold	2% Straight line
Computer equipment	33% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	20% Straight line

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

1. Accounting policies (continued)

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for impairment.

Joint ventures

In the Group financial statements joint ventures are accounted for using the equity method. The consolidated profit and loss account includes the Group's share of joint ventures' profits less losses while the Group's share of the net assets of the joint venture is shown in the consolidated balance sheet.

Pensions

The Group operates a defined contribution scheme for the benefit of certain directors' and employees. Contributions are charged to the profit and loss account in the year they are payable.

Taxation

The tax charge on the profit or loss for the year comprises current tax and 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 or the right to pay less tax in the future have occurred at the balance sheet date. Timing differences are those 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

A deferred tax asset is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement asset is sold.

Deferred tax is measured at the average 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.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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.

Exchange gains and losses arising on foreign currency borrowings used to finance the Group's foreign currency equity investments are taken to reserves to the extent that they can be offset against the exchange differences arising on the equity investments.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

1. Accounting policies (continued)

Foreign currency translation (continued)

On consolidation, the balance sheets of non United Kingdom subsidiary and associated undertakings and assets and liabilities denominated in foreign currencies held by United Kingdom companies are translated into sterling at the rates of exchange ruling at the year end of \$1.6055. Profit and loss accounts and cash flows of overseas subsidiary and associated undertakings are translated into sterling at average rates of exchange \$1.5960 prevailing during the year, with the year end adjustment to closing rates being taken to reserves. Differences on exchange, arising from the re-translation at year end rates of the net investment in those undertakings at the beginning of the year are taken to reserves. All other exchange differences are dealt with in the determination of profit for the financial year.

Share based payments

The Group has applied the requirements of FRS 20 Share-based payments in the current year. The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured using the dividend yield and price/earnings models, taking the weighted average share price calculated using both models.

Cost of sales

Cost of sales comprises editorial and sales staff costs, marketing and advertising costs and an allocation of overhead expenses in proportion to the number of editorial and sales staff.

2. Turnover

The total turnover of the Group for the year has been derived from its principal activity.

Segmental analysis by geographical area is set out as below:

Geographical segment	2011		2010	
	Sales by destination £	Sales by origin £	Sales by destination £	Sales by origin £
United Kingdom	10,255,522	27,964,403	8,067,645	19,640,142
Americas	15,549,911	15,051,119	12,120,015	12,733,883
Europe	15,604,838	-	10,507,450	-
Rest of world	14,713,811	13,108,560	11,184,739	9,505,824
	<u>56,124,082</u>	<u>56,124,082</u>	<u>41,879,849</u>	<u>41,879,849</u>

During the year exceptional revenue of £2,130,000 was received on settlement of a court case, which is recognised within the United Kingdom. Litigation settlement income has been recognised within turnover, as it represents recovered subscription revenue.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

3. Operating profit

	2011	2010
	£	£
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	100,182	120,758
Depreciation of tangible assets	710,441	714,067
Operating lease rentals	588,084	481,039
Fees payable to the Group's auditor for the audit of the Group's annual accounts (Company £60,436; 2010: £60,000)	93,780	90,000
Foreign exchange losses/(gains)	186,983	(721,938)
	<u>186,983</u>	<u>(721,938)</u>

4. Investment income

	2011	2010
	£	£
Dividends received from fixed asset investment	9,291	8,683
	<u>9,291</u>	<u>8,683</u>

5. Interest receivable and similar income

	2011	2010
	£	£
Other interest receivable	190,869	197,362
	<u>190,869</u>	<u>197,362</u>

6. Interest payable and similar charges

	2011	2010
	£	£
Other interest payable	19,932	330
	<u>19,932</u>	<u>330</u>

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

7. Analysis of consolidated profit and loss account

	Continuing operations 2011 £	Acquisition 2011 £	Total 2011 £	Total 2010 £
Turnover	55,722,795	401,287	56,124,082	41,879,849
Cost of sales	<u>(25,545,491)</u>	<u>(46,835)</u>	<u>(25,592,326)</u>	<u>(20,827,423)</u>
Gross profit	30,177,304	354,452	30,531,756	21,052,426
Administrative expenses	(11,493,195)	(91,615)	(11,584,810)	(7,859,620)
Other operating income	<u>-</u>	<u>-</u>	<u>-</u>	<u>427,427</u>
Operating profit	<u><u>18,684,109</u></u>	<u><u>262,837</u></u>	<u><u>18,946,946</u></u>	<u><u>13,620,233</u></u>

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

8. Directors and employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2011	2010
	Number	Number
Editorial	221	208
Sales and marketing	79	54
Management, administration and technical	51	38
	<u>351</u>	<u>300</u>

	2011	2010
	£	£
Employees costs		
Wages and salaries	20,063,986	15,597,817
Social security costs	1,745,467	1,574,350
Other pension costs	698,742	938,407
	<u>22,508,195</u>	<u>18,110,574</u>

Directors' emoluments

	2011	2010
	£	£
Group and Company		
Emoluments for qualifying services:		
Emoluments	2,262,118	3,310,284
Pension costs	308,503	426,991
	<u>2,570,621</u>	<u>3,737,275</u>

The number of directors who exercised share options during the year was nil (2010: 1). Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	1,307,580	2,364,613
Company pension contributions to money purchase schemes	191,558	350,747
	<u>1,500,138</u>	<u>2,715,360</u>

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

9. Taxation

	2011 £	2010 £
Domestic current year tax		
UK corporation tax	3,696,047	2,676,143
Adjustment for prior years	(36,594)	102,268
	<u>3,659,453</u>	<u>2,778,411</u>
Overseas tax		
Overseas tax charge	2,167,767	1,504,327
Overseas tax prior year adjustments	(35,750)	18,148
	<u>2,132,017</u>	<u>1,522,475</u>
Total current tax charge	5,791,470	4,300,886
Deferred tax		
Deferred tax credit for the period	(90,529)	(177,343)
Adjustments to deferred tax in respect of previous periods	11,319	(23,334)
	<u>(79,210)</u>	<u>(200,677)</u>
Tax on profit on ordinary activities	<u>5,712,260</u>	<u>4,100,209</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>19,136,946</u>	<u>13,825,948</u>
Tax at the standard rate of corporation tax in the UK of 27.5 % (2010: 28%)	<u>5,262,660</u>	<u>3,871,265</u>
Effects of:		
Different statutory tax rates of overseas jurisdictions	520,603	39,774
Expenses not deductible for tax purposes	63,203	31,367
Non taxable income	(2,555)	(2,431)
Depreciation in excess of capital allowances	(194,215)	(49,960)
Short term timing differences	292,592	234,215
Profit on sale of fixed assets	(824)	-
Effects of small companies rate	(1,842)	(6,147)
Effects of corporate tax rate charge	(4,045)	-
Deduction for exercise of employee share options	(116,772)	(95,298)
Transfer pricing adjustment	-	3,772
Adjustments to tax charge in respect of prior periods	(72,344)	120,416
Foreign tax adjustments	27,531	150,000
Other tax adjustments	17,478	3,913
	<u>5,791,470</u>	<u>4,300,886</u>
Current tax charge	<u>5,791,470</u>	<u>4,300,886</u>

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

9. Taxation (continued)

Deferred tax

The deferred taxation assets provided in the financial statements are as follows:

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Balance as at 1 July	845,366	611,937	-	-
Adjustment in respect of previous periods	(7,628)	-	-	-
Foreign exchange movement	(79,937)	-	-	-
Deferred tax credit in the year	64,430	233,429	158,666	-
	<u>822,231</u>	<u>845,366</u>	<u>158,666</u>	<u>-</u>
Balance as at 30 June	822,231	845,366	158,666	-

The deferred taxation liabilities arises on the accelerated capital allowances provided in the financial statements are as follows:

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Balance as at 1 July	26,689	63,869	26,689	62,361
Adjustment in respect of previous periods	3,691	-	3,691	-
Deferred tax credit in the year	(26,099)	(37,180)	(30,380)	(35,672)
	<u>4,281</u>	<u>26,689</u>	<u>-</u>	<u>26,689</u>
Balance as at 30 June	4,281	26,689	-	26,689

10. Dividends

Dividends paid in the year were:

	2011	2010
	£	£
“A” Ordinary shares		
2010 Final of 80.6p per share (2010: 60.9p)	2,163,658	1,635,847
2011 Interim of 1.01p per share (2010: 77.5p)	2,786,095	2,081,468
	<u>4,949,753</u>	<u>3,717,315</u>
“B” Ordinary shares		
2010 Final of 96.2p per share (2010: 72.7p)	721,219	545,282
2011 Interim of 1.24p per share (2010: 92.5p)	928,699	693,823
	<u>1,649,918</u>	<u>1,239,105</u>
Total Dividends	<u>6,599,671</u>	<u>4,956,420</u>

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

10. Dividends (continued)

Since the year end final dividends for 2011 were declared as follows:

'A' ordinary shares £2,951,171 (2010: £2,163,658) of 1.07p per share (2010: 78.5p)

'B' ordinary shares £983,724 (2010: £721,219) of 1.31p per share (2010: 96.2p)

The proposed final dividend was approved by the shareholders post year end and has not been included as a liability in these financial statements.

11. Profit for the financial year

As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent company, Argus Media Limited.

	2011 £	2010 £
Argus Media Limited's profit after tax for the financial year	9,801,159	7,215,308

12. Intangible fixed assets

Group	Publishing titles £	Goodwill £	Total £
Cost			
At 1 July 2010	328,303	1,174,424	1,502,727
Brought forward exchange differences	-	-	-
Additions	-	20,252,299	20,252,299
At 30 June 2011	328,303	21,426,723	21,755,026
Accumulated amortisation			
At 1 July 2010	247,642	860,554	1,108,196
Brought forward exchange differences	-	3,262	3,262
Charge for the year	21,887	78,295	100,182
At 30 June 2011	269,529	942,111	1,211,640
Net book value			
At 30 June 2011	58,774	20,484,612	20,543,386
At 30 June 2010	80,661	313,870	394,531

During the year the group recognised goodwill of £20,252,299 on acquisition of FMB Consultants Limited.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

13. Tangible fixed assets

Group	Land and buildings freehold £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 July 2010	6,402,588	1,776,184	1,150,981	83,028	39,960	9,452,741
Additions	638,070	642,246	652,169	15,766	-	1,948,251
Exchange adjustment	-	(59,458)	(42,072)	837	-	(100,693)
Disposals	-	(373,149)	(79,377)	(24,297)	(39,960)	(516,783)
At 30 June 2011	7,040,658	1,985,823	1,681,701	75,334	-	10,783,516
Accumulated depreciation						
At 1 July 2010	593,087	1,312,482	537,220	52,685	-	2,495,474
Charge for the year	140,906	338,100	215,592	15,843	-	710,441
Exchange adjustment	-	(39,507)	(32,691)	1,281	-	(70,917)
Disposal	-	(371,204)	(76,597)	(19,188)	-	(466,989)
At 30 June 2011	733,993	1,239,871	643,524	50,621	-	2,668,009
Net book value						
At 30 June 2011	6,306,665	745,952	1,038,177	24,713	-	8,115,507
At 30 June 2010	5,809,501	463,702	613,761	30,343	39,960	6,957,267

Company	Land and buildings freehold £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Total £
Cost						
At 1 July 2010	6,402,588	491,118	729,640	43,500	39,960	7,706,806
Additions	638,072	448,704	596,982	-	-	1,683,758
Disposals	-	(55,101)	(33,928)	-	(39,960)	(128,989)
At 30 June 2011	7,040,660	884,721	1,292,694	43,500	-	9,261,575
Accumulated depreciation						
At 1 July 2010	593,087	341,586	265,847	21,750	-	1,222,270
Charge for the year	140,906	140,932	154,229	8,700	-	444,767
Disposals	-	(54,241)	(31,488)	-	-	(85,729)
At 30 June 2011	733,993	428,277	388,588	30,450	-	1,581,308
Net book value						
At 30 June 2011	6,306,667	456,444	904,106	13,050	-	7,680,267
At 30 June 2010	5,809,501	149,533	463,793	21,750	39,960	6,484,537

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

14. Fixed asset investments

Group				Fixed asset investment £	
Cost at 1 July 2010				30,833	
Additions				32,628	
				<hr/>	
Cost at at 30 June 2011				63,461	
Net book value					
At 30 June 2011				63,461	
				<hr/> <hr/>	
At 30 June 2010				30,833	
				<hr/> <hr/>	
Company	Fixed asset investment £	Shares in subsidiaries £			Total £
Cost at 1 July 2010	30,833	79,301			110,134
Additions	-	20,018,691			20,018,691
					<hr/>
Net book value					
At 30 June 2011	30,833	20,097,992			20,128,825
					<hr/> <hr/>

The Company holds the following shareholdings in share capital of the following companies:

Company	Country of registration or Incorporation	Shares held Class	%
Subsidiary undertakings			
Argus Media Inc	USA	"A" ordinary	100
Argus Media (Russia) Limited	UK	"A" ordinary	100
FMB Consultants Limited	UK	"A" ordinary	100
Other fixed asset investments			
PT Coal Indonesia	Indonesia	Ordinary	11
Joint venture			
Fertilizer & Chemical Consultancy Limited	UK	Ordinary	49

In the opinion of the Directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

14. Fixed asset investments (continued)

The principal activity of subsidiary undertakings for the last relevant financial year was as follows:

Company	Principal activity
Argus Media Inc	Publishing of oil and gas information
Argus Media (Russia) Limited	Publishing of oil and gas information
FMB Consultants Limited	Publishing of fertilizer information and conferences

Joint venture	2011
	£
Share of net assets	
Cost at 1 July 2010	-
Additions	25,807
Share of retained profit for the year	6,821
	<hr/>
Cost at 30 June 2011	32,628
Net book value	
At 30 June 2011	32,628
	<hr/> <hr/>

15. Acquisition of subsidiary undertaking

On 8th June 2011 the Company acquired 100% of the issued share capital of FMB Consultants Limited for consideration comprising cash of £17,625,015 and deferred contingent consideration of up to £7,000,000, to be paid over the earn out period of 3 years. The cost of acquisition was £20,018,691, including costs and management's best estimate of the contingent consideration to be paid at the end of the earn out period of £2,018,180 and management's best estimate of the working capital settlement of £230,000.

Acquisitions are accounted for under the acquisition method.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

15. Acquisition of subsidiary undertaking (continued)

The following table sets out the book values of the identifiable assets and liabilities acquired and their provisional fair value to the Group:

	Book value £	Accounting policy alignment £	Provisional fair value to Group £
Fixed assets			
Investments	149	25,658	25,807
Tangible fixed assets	25,765	-	25,765
Current assets			
Stocks	801	-	801
Debtors	746,451	-	746,451
Cash	1,211,065	-	1,211,065
Other debtors	88,865	-	88,865
Total assets	<u>2,073,096</u>	<u>25,658</u>	<u>2,098,754</u>
Creditors			
Deferred income	1,667,032	-	1,667,032
Trade creditors	85,639	-	85,639
Accruals	220,428	-	220,428
Taxation	354,192	-	354,192
Other non-current liabilities	5,071	-	5,071
Total liabilities	<u>2,332,362</u>	<u>-</u>	<u>2,332,362</u>
Net liabilities	<u>259,266</u>	<u>(25,658)</u>	<u>233,608</u>
Goodwill (note 12)			<u>20,252,299</u>
Satisfied by			
Cash consideration			17,625,015
Estimated working capital settlement			230,000
Deferred contingent consideration, discounted to present value			2,018,180
Capitalised acquisition costs			145,496
			<u>20,018,691</u>

The accounting policy adjustment relates to equity accounting for a joint venture held by FMB Consultants Limited. At the date of approving the financial statements, the fair values are provisional.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

15. Acquisition of subsidiary undertaking (continued)

The material cash flows in respect of the acquisition comprised:

	£
Cash consideration	17,625,015
Cash at bank and in hand acquired	(1,211,065)
	16,413,950

FMB Consultants Limited earned a profit after taxation and minority interests of £540,740 in the period 1st March - 30th June 2011, of which £199,547 arose in the period post acquisition. There were no material other gains or losses relating to the period. The summarised profit and loss account for the period from 1st March 2011 to 8th June 2011, shown on the basis of the accounting policies of FMB Consultants Limited prior to the acquisition, are as follows:

Profit and loss account	£
Turnover	1,335,508
Cost of sales	(188,107)
	1,147,401
Gross profit	1,147,401
Other operating expenses (net)	(404,248)
	743,153
Operating profit	743,153
Finance charges (net)	(3,795)
	739,358
Profit on ordinary activities before taxation	739,358
Tax on profit on ordinary activities	(198,618)
	540,740

16. Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	9,990,232	7,063,808	6,665,176	4,316,314
Amounts owed by Group undertakings	-	-	796,440	833,689
Other debtors	285,848	298,204	231,689	255,634
Prepayments and accrued income	1,871,346	748,198	1,745,498	680,165
Deferred tax asset (note 9)	822,231	845,366	158,364	-
	12,969,657	8,955,576	9,597,167	6,085,802

Amounts owed to group undertakings are interest free and payable on demand.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

17. Creditors: amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	1,498,221	1,203,979	1,175,021	1,017,083
Amounts owed to Group undertakings	-	-	681,141	-
Corporation tax	1,933,690	962,575	1,526,059	962,575
Taxes and social security costs	1,248,497	587,919	944,198	478,565
Overseas tax	51,352	131,307	69,147	200,154
Deferred tax liability (note 8)	4,281	26,689	-	26,689
Other creditors	2,978,122	504,187	3,128,122	156,337
Short term loan	7,000,000	-	7,000,000	-
Accruals	4,051,329	2,009,030	3,302,438	1,368,206
Deferred income	26,697,840	20,060,100	16,818,646	12,272,642
	<u>45,463,332</u>	<u>25,485,786</u>	<u>34,644,772</u>	<u>16,482,251</u>

Accruals and deferred income have been disclosed separately in the current and prior years, due to the significance of deferred income.

Amounts owed to group undertakings are interest free and payable on demand.

18. Provisions

	Remedial work £
At 1 July 2010	-
Charge for the year	600,000
	<u>600,000</u>
At 30 June 2011	<u>600,000</u>

A provision for remedial work on the Company's freehold building has been recognised at the year end and is expected to be fully utilised during the future year.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

19. Called up share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
2,754,840 A Ordinary shares of £0.001 each	27,548	26,858
750,000 B Ordinary shares of £0.001 each	7,500	7,500
	<u>35,048</u>	<u>34,358</u>

The Company's profits are distributable 75% to the holders of "A" shares and 25% to the holders of "B" shares. The percentages also apply to distributions on a winding up. On a poll, holders of "B" shares may exercise one third of the votes that are capable of being cast by holders of "A" shares.

During the year share options of 34,000 A ordinary shares of 1p each were allotted and fully paid at £2.68 each for cash consideration. These were issued to Argus employees.

Additionally 25,000 A ordinary shares of 1p each were issued, allotted and fully paid at £13.57 each for cash consideration. These were issued to executive and non-executive directors.

Additionally 10,000 A ordinary shares of 1p each were issued, allotted and fully paid at £18.09. These shares were issued to a non-executive director.

At 30 June 2011 the following share options were outstanding:

54,300 shares at £5.39, exercisable from November 2011
18,000 shares at £7.91, exercisable from November 2012
27,000 shares at £5.76, exercisable from November 2013
25,500 shares at £6.30, exercisable from November 2014
60,955 shares at £13.57, exercisable from November 2015
2,500 shares at £13.57, exercisable from December 2015

In March 2011 share capital was subdivided from 4,250,000 A shares of £0.01 to 42,500,000 A shares of £0.001 each and the 750,000 B shares of £0.01 were subdivided to 7,500,000 B shares of £0.001 each. 27,548,400 of the 42,500,000 ordinary A shares are allotted and fully paid.

The movement in share capital during the year is due to 69,000 shares issued at £0.01, representing share options of 34,000 and share issues of 35,000.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

20. Share based payments

The Company has a share option scheme for all employees of the Group. Options are valued at fair value at the date of grant and are exercisable at a price equal to the estimated fair value of a share in the Company's shares at the date of grant. The Company's shares are valued each year for the purpose of setting an exercise price and to determine the option price for issuance in the year. The vesting period is 5 years. If the options remain unexercised after a period of 6 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group before options vest.

Details of the share options outstanding during the year are as follows:

	2010/2011	Weighted
	Number of	average
	share	exercise
	options	price
	£	£
Outstanding at beginning of period	168,800	5.35
Granted during the period	63,455	13.57
Lapsed during the period	(10,000)	6.07
Exercised during the period	(34,000)	2.68
	<hr/>	<hr/>
Outstanding at the end of the period	<u>188,255</u>	<u>8.56</u>

63,455 share options were granted in the year at a fair value of £1.93. The options will be exercised at £13.57, determined by the weighted average price calculated based on dividend yield model and price earnings model after applying discount for illiquidity as the Company's shares are not traded on a recognised exchange. The options granted in the year will be exercised at the share price at the date of grant.

The charge relating to 2011 is £74,982 (2010: £180,614).

60,955 options were granted on 18th November 2010 at a fair value of £1.93.

2,500 options were granted on 16th December 2010 at a fair value of £1.93.

The exercise price for all options granted in the year was determined by the directors to be £13.57.

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

21. Statement of movements on reserves

Group	Share premium account £	Capital redemption reserve £	Profit and loss account £
Balance at 1 July 2010	583,879	703	16,149,915
Profit for the year	-	-	13,424,686
Foreign currency translation differences	-	-	(380,443)
Premium on shares issued during the year	610,580	-	-
Credit to equity for equity settled share based payment	-	-	74,982
Accounting policy alignment on acquisition	-	-	(25,658)
Dividends paid	-	-	(6,599,671)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2011	<u>1,194,459</u>	<u>703</u>	<u>22,643,811</u>

Company	Share premium account £	Capital redemption reserve £	Profit and loss account £
Balance at 1 July 2010	583,879	703	10,037,981
Profit for the year	-	-	9,801,159
Foreign currency translation differences	-	-	-
Premium on shares issued during the year	610,580	-	-
Credit to equity for equity settled share based payment	-	-	74,982
Dividends paid	-	-	(6,599,671)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2011	<u>1,194,459</u>	<u>703</u>	<u>13,314,451</u>

22. Reconciliation of movements in shareholders' funds

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Profit for the financial year	13,424,686	9,725,739	9,801,159	7,215,308
Dividends	(6,599,671)	(4,956,420)	(6,599,671)	(4,956,420)
	<hr/>	<hr/>	<hr/>	<hr/>
	6,825,015	4,769,319	3,201,488	2,258,888
Accounting policy alignment on acquisition	(25,658)	-	-	-
Foreign currency translation differences	(380,443)	434,438	-	-
Premium on issue of shares	610,580	269,379	610,580	269,379
Increase in share capital	690	580	690	580
Share option expense	74,982	180,614	74,982	180,614
	<hr/>	<hr/>	<hr/>	<hr/>
Net addition to shareholders' funds	7,105,166	5,654,330	3,887,740	2,709,461
Opening shareholders' funds	16,768,855	11,114,525	10,656,921	7,947,460
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	<u>23,874,021</u>	<u>16,768,855</u>	<u>14,544,661</u>	<u>10,656,921</u>

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

23. Reconciliation of operating profit to net cash inflow from operating business

	2011 £	2010 £
Operating profit	18,946,946	13,620,233
Depreciation of tangible assets	710,441	714,066
Amortisation of intangible assets	100,182	120,758
Profit on sale of tangible assets	2,951	-
(Increase)/decrease in debtors	(3,218,549)	1,859,258
Increase in creditors within one year	7,171,902	1,255,426
Share based payment charge	74,982	-
Net cash inflow from operating activities	<u>24,072,677</u>	<u>17,569,741</u>

24. Analysis and reconciliation of net debt

	1 July 2010 £	Acquired cash £	Cash flow £	30 June 2011 £
Cash in hand, at bank	25,916,434	1,211,065	1,117,843	28,245,342
Debt due after 1 year	-	-	(7,000,000)	(7,000,000)
Net debt	<u>25,916,434</u>	<u>1,211,065</u>	<u>(5,882,157)</u>	<u>21,245,342</u>

25. Capital commitments

At 30 June 2011 the Group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Expiry date:				
Within one year	610,112	562,467	6,149	4,541
Between two and five years	579,459	695,189	6,833	4,915
Over five years	-	67,565	-	-
	<u>1,189,571</u>	<u>1,325,221</u>	<u>12,982</u>	<u>9,456</u>

Argus Media Limited

Notes to the consolidated financial statements Year ended 30 June 2011

25. Capital commitments (continued)

At 30 June 2011 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Expiry date:				
Within one year	387,371	349,031	6,149	4,541
Between two and five years	149,170	198,492	6,833	4,915
Over five years	-	-	-	-
	<u>536,541</u>	<u>547,523</u>	<u>12,982</u>	<u>9,456</u>

26. Related party

In accordance with FRS 8 Related Party disclosures, transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed. No material related party transactions have been entered into during the year, which might reasonably affect the decisions made by the users of these financial statements.

Other than remuneration, the directors and other key management of the Company had no material transactions with the Group during the year.