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# **United Newspapers Publications Limited**

## **Financial Statements**

31 December 2007

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COMPANIES HOUSE

# United Newspapers Publications Limited

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Registered No 235544

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## **Directors**

Crosswall Nominees Limited  
UNM Investments Limited

## **Secretary**

Crosswall Nominees Limited

## **Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

## **Registered office**

Ludgate House  
245 Blackfriars Road  
London  
SE1 9UY

## **Directors' report**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

### **Results and dividends**

The result for the year, after taxation, is £nil (2006 £8,894,000), which was in line with director's expectations. The directors do not recommend a final dividend (2006 £nil)

### **Principal activity and review of the business**

The principal activity of the company throughout the year continued to be that of an investment holding company on behalf of United Business Media plc ("UBM"), the ultimate parent undertaking.

The company had no turnover and no operating profit in the year and the directors do not consider there to be any other relevant key performance indicators.

No change to the company's activity is expected in the foreseeable future.

### **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.

### **Events after the balance sheet date**

On 1 July 2008 the ultimate parent undertaking changed from United Business Media plc (now United Business Media (unlimited)) to United Business Media Limited ("UBML").

### **Directors**

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

Crosswall Nominees Limited  
UNM Investments Limited.

### **Laying of reports and accounts**

The company has passed an elective resolution dispensing with the requirements to lay reports and accounts before the company's members in a general meeting.

Under the provisions of Section 253 (2) of the Companies Act 1985, a member has the right to require the reports and accounts to be laid before the company in a general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within 28 days of the date of this report.

### **Political and charitable contributions**

During the year donations to charitable causes amounted to £nil (2006 £nil). No contributions were made for political purposes (2006 £nil).

## Directors' report

### Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

The company has an elective resolution in force dispensing with the requirement to appoint auditors annually.

By order of the board

*Rachael Conry*

For and on behalf of  
Crosswall Nominees Limited  
Secretary

Date

15 SEP 2008

## **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, directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 year. In preparing those 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 proper accounting records which disclose 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 1985. 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.

# **Independent Auditors' report**

to the members of United Newspapers Publications Limited

We have audited the company's financial statements for the year ended 31 December 2007 which comprises the Profit and Loss Account, the 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 235 of the Companies Act 1985. 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' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practices) are 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 Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions not disclosed.

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 the 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 judgements 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.

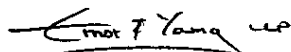
# Independent Auditors' report

to the members of United Newspapers Publications Limited

## Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Ernst & Young LLP  
Registered auditor  
London

Date 18 September 2008

## Profit and loss account

for the ended 31 December 2007

	Notes	2007 £'000	2006 £'000
Interest receivable	4	-	12,706
<b>Result/profit on ordinary activities before taxation</b>	2	-	12,706
Taxation	5	-	(3,812)
<b>Retained result/profit for the year</b>	11	-	8,894

The results stated above all relate to continuing activities

There have been no acquisitions or discontinued operations during the year

There are no recognised gains and losses other than the result of £nil attributable to the shareholders for the year ended 31 December 2007 (2006 profit of £8,894,000)

There is no difference between the result on ordinary activities before taxation and the retained result for the year above and their historical cost equivalents

The accounting policies and the notes on pages 9 to 14 form part of these financial statements



## Balance sheet

at 31 December 2007

	Notes	2007 £'000	2006 £'000
<b>Fixed assets</b>			
Investments	6	16,896	16,896
<b>Current assets</b>			
Debtors amounts falling due within one year	7	310,427	310,427
<b>Creditors:</b> amounts falling due within one year	8	(208,736)	(208,736)
<b>Net current assets</b>		101,691	101,691
<b>Net assets</b>		118,587	118,587
<b>Capital and reserves</b>			
Called up share capital	9	3,052	3,052
Share premium account	10	680	680
Profit and loss account	10	114,855	114,855
	11	118,587	118,587

The financial statements on pages 7 to 14 were approved by the Board of Directors and were signed on its behalf by



For and on behalf of  
UNM Investments Limited  
Director

Date 15 SEP 2008

## Notes to the financial statements

at 31 December 2007

### 1. Accounting policies

#### *Basis of preparation*

The financial statements have been prepared on a consistent basis with prior accounting periods except for the following

FRS 29 'Financial Instruments Disclosures' is effective for accounting periods beginning on or after 1 January 2007, however the company has taken advantage of the exemptions available not to include these disclosures because it is a subsidiary which is consolidated in the group accounts of United Business Media plc ("UBM") which includes disclosures which are compliant with this standard and over 90% of its voting rights are held within the UBM group

The directors have prepared these financial statements on the going concern basis, in accordance with applicable accounting standards in the United Kingdom

#### *Accounting convention*

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

The company has exercised its entitlement under Section 228 of the Companies Act 1985 to dispense with the requirement to prepare group accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent. Consequently the financial statements present information about the company as an individual undertaking and not about its group.

#### *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 parent publishes consolidated financial statements.

#### *Investments*

Investments in subsidiaries are stated at cost less provision for any impairment in value

#### *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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to received more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable

## Notes to the financial statements

at 31 December 2007

### 1. Accounting policies (continued)

#### *Deferred tax (continued)*

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### *Financial instruments*

Financial assets in the scope of FRS 25 and FRS 26 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale assets, as appropriate. Financial liabilities within the scope of FRS 25 and FRS 26 are classified as either financial liabilities at fair value through profit and loss or other financial liabilities (primarily borrowings)

When financial instruments are recognised initially, they are measured at fair value, and in the case of investments not at fair value through profit or loss, after taking account of directly attributable transaction costs

### 2. Result on ordinary activities before taxation

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 2007 of £1,000 (2006: £1,000) was borne by other United Kingdom group undertakings. No amounts were paid to the auditors in respect of non-audit services.

### 3. Staff costs

#### *(a) Employee information*

The company had no employees in the year (2006: nil)

#### *(b) Directors' emoluments*

None of the directors received any emoluments for their services to the company during the year (2006: £nil)

### 4. Interest receivable

	2007 £'000	2006 £'000
Group interest receivable	-	12,706

## Notes to the financial statements

at 31 December 2007

### 5. Taxation

*(a) Tax on result/profit on ordinary activities*

The tax charge is made up as follows:

	2007 £'000	2006 £'000
<b>Current tax:</b>		
UK corporation tax at 30% (2006 30%)	-	3,812
 <i>(b) Factors affecting the current tax charge</i>		
	2007 £'000	2006 £'000
Result/profit on ordinary activities before tax	-	12,706
Result/profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 30% (2006. 30%)	-	3,812
Total current tax (note 5(a))	-	3,812

### 6. Investments

	Subsidiaries £'000	Loans – group undertakings £'000	Other investments £'000	Total £'000
<b>Cost</b>				
Cost at 1 January and 31 December 2007	13,691	3,444	2	17,137
 <b>Amounts provided</b>				
Amounts provided at 1 January and 31 December 2007	(241)	-	-	(241)
 <b>Net book value at 1 January and 31 December 2007</b>	13,450	3,444	2	16,896

## Notes to the financial statements

at 31 December 2007

### 6. Investments (continued)

Details of the investments in which the company holds a proportion of the nominal value of the any class of share capital are as follows

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Bradbury Agnew & Co Limited	25 p ordinary shares 3 5% non-cumulative preference shares	100%	Dormant
CMP Maritime Limited	£1 ordinary shares	100%	Exhibitions
Ludgate Leasing Limited	£1 ordinary shares	100%	Dormant
Mandeville Properties Limited	£1 ordinary shares	100%	Dormant
Turtle Diary Limited	£1 ordinary shares	100%	Investment holding
UN Investments Limited	10p ordinary shares	99 9%	Dormant
United Publications Limited	£1 ordinary shares	100%	Dormant
WRH Limited	£1 ordinary shares £1 deferred ordinary shares	100%	Dormant

In the opinion of the directors the aggregate value of the company's interest in its subsidiary undertakings is not less than the amount stated in the balance sheet

### 7. Debtors

	2007 £'000	2006 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by fellow group undertakings	310,427	310,427

In 2007 all amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand

In 2006 included within amounts owed by fellow group undertakings is an amount of £232,325,000 in respect of an intercompany loan with United Business Media Group Limited. The loan was unsecured and repayable on demand

All other amounts owed by fellow group undertakings in 2006 were unsecured, interest free and repayable on demand

## Notes to the financial statements

at 31 December 2007

### 8. Creditors

	2007 £'000	2006 £'000
<i>Amounts falling due within one year</i>		
Amounts owed to fellow group undertakings	204,918	201,277
Corporation tax	3,812	7,453
Accruals and deferred income	6	6
	<u>208,736</u>	<u>208,736</u>

Amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand

### 9. Authorised and issued share capital

	2007 £'000	2006 £'000
<i>Authorised</i>		
3,600,000 ordinary shares of £1 each (2006 3,600,000)	<u>3,600</u>	<u>3,600</u>
<i>Allotted, called up and fully paid</i>		
3,052,062 ordinary shares of £1 each (2006 3,052,062)	<u>3,052</u>	<u>3,052</u>

### 10. Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2007 and 31 December 2007	<u>680</u>	<u>114,855</u>

### 11. Reconciliation of movements in shareholders funds

	2007 £'000	2006 £'000
Result/profit for the financial year	-	8,894
Shareholders funds at the beginning of the year	<u>118,587</u>	<u>109,693</u>
Shareholders funds at the end of the year	<u>118,587</u>	<u>118,587</u>

## Notes to the financial statements

at 31 December 2007

### 12. Events after the balance sheet date

On 1 July 2008 the ultimate parent undertaking changed from United Business Media plc (now United Business Media (unlimited)) to United Business Media Limited ("UBML").

### 13. Capital commitments

The company does not have any capital commitments (2006: £nil)

### 14. Contingent liabilities

The company does not have any contingent liabilities (2006: £nil)

### 15. 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

### 16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is United Business Media Group Limited, which is registered in England and Wales.

From 1 July 2008 the ultimate parent undertaking and controlling party is United Business Media Limited ("UBML"), registered in Jersey and resident in Ireland. Prior to this date the ultimate parent undertaking and controlling party was United Business Media plc (now United Business Media (unlimited)), registered in England and Wales. UBML is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBML can be obtained from the secretary at 68 Merrion Square, Dublin 2, Ireland.