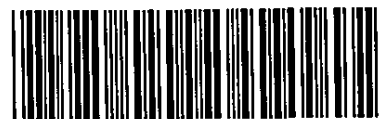


**Company Registration
267189**

Haymarket Media Group Limited
Report and Financial Statements
for the year ended 31 December 2009

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Haymarket Media Group Limited
Report and financial statements
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Haymarket Media Group Limited

Company Report and Financial Statements 2009

Directors

The Rt Hon the Lord Heseltine CH

N Bogs

K Costello

J D Duckworth

D B Fraser

B J Freeman

P Fuller

The Hon R W D Heseltine

K Liddiard

L D Kirk

J Macken

L A Maniscalco

R J McDowell

W Pecover

D Prasher

S P Tindall

P C Welland

Secretary

J D Duckworth

Auditors

Deloitte LLP

Chartered Accountants

London

United Kingdom

Bankers

The Royal Bank of Scotland plc

280 Bishopsgate

London

EC2M 4RB

Registered office

174 Hammersmith Road

London W6 7JP

Solicitors

Lewis Silkin LLP

London

Haymarket Media Group Limited

Directors' report

The Directors present their annual report and financial statements for the year ended 31 December 2009

Business review and principal activities

The principal activities of the company are the provision of editorial content and related services through multiple platforms, including magazines and websites, serving specialist audiences in both the business to consumer and business to business markets. In addition, the company organises events and conferences.

The company continues to significantly invest in its online activities in order to exploit the commercial opportunities as it looks to meet the demands of its specialist audiences of professionals and enthusiasts online.

Review of developments

Company turnover in 2009 decreased by 19.5% over 2008, from £145.4million to £117.0million, reflecting the economic recession that has affected all markets.

Operating profit before expenditure on the launch and development of new activities, exceptional items and asset amortisation decreased by 11% to £14.0m, compared to £15.8m in 2008. Statutory operating loss was £1.3m (2008: £1.9m).

Expenditure on activities under development (including online activities) charged against profits was £2.7m, compared to £6.0m in 2008.

In response to the economic downturn (in the UK and USA in particular) management have since the summer of 2008 taken various actions that have resulted in headcount reductions and other cost saving measures. These costs totalled £3.8m (2008: £2.7m) and given their materiality, they have again been treated as an exceptional restructuring cost.

Trading in 2010 has to date been in line with expectations, and although certain areas of the company remain under pressure, the Directors are cautiously optimistic that an improved result can be posted for the current year as compared to 2009.

In addition to the financial performance indicators set out above, the Company's principal non-financial key performance indicator is headcount, details of which are set out in note 2.

Details of post balance sheet events are shown in note 20.

No dividend was paid during the year (2008: £nil).

As part of the senior management changes that took place in December 2009 Lord Heseltine stepped down as chairman of the Company and was replaced by his son, The Hon R W D Heseltine.

Directors

The present membership of the board is set out on page 1. All directors served throughout the year, apart from Eric Verdon Roe resigned on 03 June 2009 and S Daukes, M Durham and A Kemp all of whom resigned on 31 December 2009. S Farish resigned on 30 April 2010. P Fuller, D Prasher and N Bogs were all appointed on 8 May 2009.

Directors' Indemnity

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Haymarket Media Group Limited

Directors' Report (continued)

Financial risk management

The financial risks that the Directors consider most applicable to the company are liquidity risk, interest rate risk and, to a lesser extent, currency risk

The Company's liquidity risk is mitigated by the fact that the balances owed by it are owed by fellow group companies and to third parties, which would be able to settle those balances when they fall due. All fellow group companies are funded and supported by their parent company, Haymarket Group Limited.

A proportion of interest rate and currency risk is hedged by a parent company by way of fixed interest and foreign currency bank loans.

Employees

Details of the number of employees and related costs can be found in note 2 to the financial statements.

The Company provides employees with information on matters relevant to them as employees throughout the year as part of its corporate communications strategy.

The Company and its subsidiaries have continued the policy regarding the employment of disabled persons. Full and fair consideration is given to applicants for employment made by disabled persons, having regard to their particular aptitude and abilities. The Company continues to employ, train and support the career development and promotion of employees of the Company who have become disabled persons during the period when they were employed by the Company and other disabled employees of the Company.

Environmental matters

Haymarket was the first major publishing company to be certified to the ISO14001 environmental standard and the group continues to be assessed by the British Standards Institute.

The Group's preference for high environmental standards also extends to external parties. It is proactive about encouraging its suppliers to take their environmental responsibilities seriously and all of the group's major production suppliers are currently ISO14001 certified. It works with those suppliers to increase the use of water-based varnishes, to reduce paper waste and to target energy reductions.

In addition, most of Haymarket's polythene postal wrappers are oxybiodegradable or recyclable and all of Haymarket's titles are now printed on paper certified to FSC or PEFC standards.

Haymarket also continues to improve its environmental credentials in its own office premises. In 2009, Haymarket's London buildings saved 5,951,000 litres of water (8%) compared to usage in 2007, and reduced energy consumption by 722,044 kWh (4%) which reduced the group's direct emissions carbon footprint by 213 tonnes of CO₂.

The Group also encourages alternative travel modes such as car-sharing, cycling and motorbikes. The Group operates the Ride To Work scheme which enables staff to purchase discounted bicycles for commuting. Improved video and telephone conferencing have also reduced the need for travel to meetings. The Group has joined Transport for London's A New Way to Work scheme in order to further develop the Company's site travel plans and promote alternative means of transport. The Teddington site was the first to achieve an exceptional award in Richmond Council's GoGreenRichmond scheme and our head office in Hammersmith achieved the Mayor of London's "Green 500" Gold Award.

Haymarket Media Group Limited

Directors' Report (continued.)

Environmental matters (continued)

In 2008 the Group calculated its first direct emissions carbon footprint in conjunction with the Edinburgh Centre for Carbon Management. This included emissions from all of Haymarket's offices across the world and was based on 2007 data. This information helped us identify additional areas in which carbon savings could be achieved and these are evidenced by the 2009 results.

Going concern basis adopted in preparing financial statements

The Company is a subsidiary of Haymarket Group Limited and is party to the group's banking arrangements, and because the Group operates a centralised treasury function is dependent on the group for financing. Haymarket Group Limited has confirmed such financial support where necessary.

The Group has recently completed negotiations to renew its financing facilities with its principal lender, the Royal Bank of Scotland. These facilities include an overdraft to meet day-to-day requirements that is renewable annually on 31 March. The directors know of no reason why the overdraft facility should not be renewed. The directors acknowledge the uncertainty inherent in forecasting advertising and other revenue streams in the current economic environment. However, they believe that, having drawn up the group's latest forecasts, which take into account their view of reasonably possible adverse variations in trading performance, the restructuring undertaken and the renewal of its facilities will provide the group with have sufficient cash and covenant headroom under its facilities for the foreseeable future.

Accordingly, after reviewing the group's current financial projections and available facilities the directors consider that the company has access to sufficient financial resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditors

Each of the persons who was a director at the date of approving this report confirms that

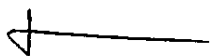
- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish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

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

Re-appointment of auditors

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

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



J D Duckworth
Secretary
30 July 2010

Haymarket Media Group 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 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,
- state whether applicable UK Accounting Standards have been followed,
- 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 and 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 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.

Independent Auditors' report to the shareholders of Haymarket Media Group Limited

We have audited the financial statements of Haymarket Media Group Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

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 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

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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

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 the Company's affairs as at 31 December 2009 and of its loss 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 requirement of Companies Act 2006.

Opinion on other matters prescribed by Companies Act 2006

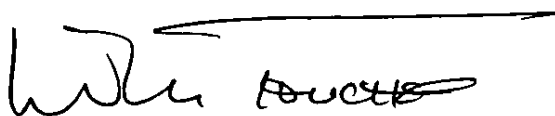
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's report to the shareholders of Haymarket Media Group 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

A handwritten signature in black ink, appearing to read 'William Touche', with a long horizontal line extending from the end of the signature.

William Touche (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Registered Statutory Auditors
London, United Kingdom
30 July 2010

Haymarket Media Group Limited
Profit and loss account
for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
Turnover	1	117,004	145,388
Cost of sales		(83,472)	(115,603)
Gross profit		33,532	29,785
Administrative expenses		(30,990)	(29,035)
Operating profit before exceptional items	4	2,542	750
Exceptional restructuring costs		(3,849)	(2,686)
Operating Loss		(1,307)	(1,936)
Profit/ (loss) on sale of investments and publishing rights		39	(4,611)
Amounts written off investments	10	(6,569)	(2,042)
Income from fixed asset investments	4	16	231
Interest receivable and similar income	4	403	372
Interest payable and similar charges	5	(316)	(1,182)
Loss on ordinary activities before taxation		(7,734)	(9,168)
Tax on loss on ordinary activities	7	(364)	870
Loss on ordinary activities after taxation		<u>(8,098)</u>	<u>(8,298)</u>

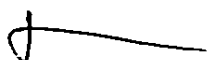
All operations during the year are derived from continuing operations

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account. Therefore a statement of recognised gains and losses has not been produced.

Haymarket Media Group Limited
Balance sheet
as at 31 December 2009

	Notes	2009 £000	2008 £000
Fixed assets			
Intangible assets	9	159,392	171,610
Investments	10	284,134	281,492
		<u>443,526</u>	<u>453,103</u>
Current assets			
Debtors falling due after more than one year	11	1,619	1,893
Creditors: amounts falling due within one year	12	<u>(1,651)</u>	<u>(3,720)</u>
Net current liabilities		<u>(32)</u>	<u>(1,827)</u>
Total assets less net current liabilities		<u>443,494</u>	<u>451,276</u>
Creditors: amounts falling due after more than one year	13	<u>(104,923)</u>	<u>(375,607)</u>
Net assets		<u><u>338,571</u></u>	<u><u>75,669</u></u>
Capital and reserves			
Called up share capital	14	274,501	3,501
Profit and loss account	15	64,070	72,168
Total shareholders' funds	16	<u><u>338,571</u></u>	<u><u>75,669</u></u>

The financial statements of Haymarket Media Group Limited (Company registration number 267189), have been authorised and approved for issue by the Board of Directors on 30 July 2010, and signed on behalf of the board by,



J D Duckworth
Director

Haymarket Media Group Limited
Notes to the financial statements
for the year ended 31 December 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under historical cost convention in accordance with United Kingdom law and accounting standards. The particular accounting policies adopted by the Directors are consistent with the prior year and are described below. In preparing the financial statements the directors have adopted the going concern basis, as explained in the Directors' Report.

Cash flow statement

A cash flow statement has not been produced as Haymarket Media Group Limited is a wholly owned subsidiary of Haymarket Group Limited, which itself produces a publicly available consolidated cash flow statement. Consequently, the Company is exempt from producing a cash flow statement under the terms of FRS 1 (Revised).

Basis of consolidation

The consolidated financial statements of the year ended 31 December 2009 have not been produced as Haymarket Media Group Limited is a wholly owned subsidiary of Haymarket Group Limited, a company incorporated in Great Britain and registered in England and Wales which itself produces consolidated financial statements. As such the company is exempt from FRS 2 and s400 in the Companies Act 2006. These financial statements present information about the company as an individual undertaking and not as a group.

Intangible assets

Publishing rights, whether acquired as assets or as a business combination, are held at cost less any provision for impairment in value and are amortised on a straight-line basis over the economic life of the asset, estimated to be between 5 and 20 years. Acquired non-compete agreements are amortised over the effective period of that agreement.

Eligible website development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits website development costs are charged to the profit and loss account as incurred.

Investments

Fixed asset investments are shown at cost less any provision for impairment.

Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with greater than 90% owned companies in the Haymarket group.

Turnover

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

All revenue arising from magazine publishing is recognised on the date of publication. Revenue from conferences and other events is recognised on the date of the event. Revenue from website advertising is recognised over the period of the advertising contract. Revenue is mainly from UK based operations.

Cost of sales

Cost of sales represents amounts payable for goods and services net of sales tax and trade discounts.

Costs arising from magazine publishing, other than staff costs, are recognised on the date of publication. All costs relating to conferences and other events are recognised on the date of the event.

Haymarket Media Group Limited
Notes to the financial statements
for the year ended 31 December 2009

1 Accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on timing differences between the recognition of gains and losses in the financial statements and their recognition in a taxation computation

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiary and associated undertakings and joint ventures where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Foreign currencies

Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the profit and loss accounts

Where foreign currency loans finance an overseas net investment the associated exchange movement is taken to reserves to match the movement on the net investment.

Pension costs

The company operates a defined contribution pension scheme. Pension costs are charged to the profit and loss account in the period in which they become payable

2 Information regarding directors and employees

	2009	2008
	£000	£000
Directors' emoluments		
Emoluments	<u>4,455</u>	<u>4,766</u>
Remuneration of highest paid director	<u>990</u>	<u>700</u>

Directors' emoluments are disclosed on an accruals basis

There are defined contribution pension plans for the benefit of sixteen directors (2008 twelve). The contributions in total for the year were £209,000 (2008 £272,000). The highest paid director received contributions of £37,500 (2008 £37,500)

Haymarket Media Group Limited
Notes to the financial statements
for the year ended 31 December 2009

2 Information regarding directors and employees (continued)

	2009	2008
	£000	£000
Staff costs during the year (including Directors)		
Wages and salaries	37,333	42,129
Social security costs	3,942	4,659
Pension costs	1,528	1,566
	<u>42,803</u>	<u>48,354</u>
	No.	No.
Average number of persons employed by the Company (including Directors)	<u>1,055</u>	<u>1,169</u>

Another group company holds contracts of employment for the group's employees

3 Exceptional Costs	2009	2008
	£000	£000
Exceptional restructuring costs	<u>3,849</u>	<u>2,686</u>

The company's current taxation charge for the year has been reduced by £1,078,000 (2008 £714,000) as a result of these exceptional items

4 Operating loss before exceptional items	2009	2008
	£000	£000
This is stated after charging		
Amortisation of publishing rights	9,524	9,528
Provision for impairment of publishing rights	<u>3,017</u>	<u>1,400</u>

The auditors' remuneration of £39,000 (2008 £39,000) for the audit of the company's annual accounts was borne by Haymarket Group Limited for this and the preceding year

5 Interest receivable and similar income	2009	2008
	£000	£000
Dividend received from subsidiary	-	231
Dividend received from associate	16	-
Foreign exchange gains	<u>403</u>	<u>372</u>
	<u>419</u>	<u>603</u>

6 Interest payable and similar charges	2009	2008
	£000	£000
Other interest payable	28	112
Foreign exchange losses	<u>288</u>	<u>1,070</u>
	<u>316</u>	<u>1,182</u>

Haymarket Media Group Limited
Notes to the financial statements
for the year ended 31 December 2009

7 Tax on loss on ordinary activities

The tax is made up as follows	2009 £000	2008 £000
<i>Current tax</i>		
UK corporation tax @ 28% (2008 28.5%)	-	-
Amount paid for group relief	48	-
Amount due for foreign tax relief	42	-
Adjustments in respect of previous periods	-	(900)
Total current tax	<u>90</u>	<u>(900)</u>
<i>Deferred tax</i>		
Deferred tax charge (see note 8)	274	30
Effect of reduction in statutory tax rate on opening asset	-	-
Total deferred tax	<u>274</u>	<u>30</u>
Tax on loss on ordinary activities	<u>364</u>	<u>(870)</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 28.0% (2008 - 28.5%). The current tax charge for the year is more than 28.0% for the reasons set out in the following reconciliation

Reconciliation of current tax charge	2009 £000	2008 £000
Loss on ordinary activities before tax	<u>(7,734)</u>	<u>(9,168)</u>
Tax at 28% (2008 28.5%) thereon	(2,166)	(2,613)
Factors affecting charge for the current		
- Expenses not deductible for tax purposes	195	585
- Capital allowances in excess of depreciation	(6)	3
- Non Deductible impairment loss/disposals	1,857	1,896
- Other short term timing differences	(340)	(68)
- Non-deductible depreciation/amortisation on assets not qualifying for capital allowances	2,773	2,592
- Non-taxable income	(116)	(64)
- Adjustment in respect of prior years	-	(900)
- Payment for group relief	48	-
Group relief for nil consideration	<u>(2,155)</u>	<u>(2,331)</u>
Current tax charge for the year	<u>90</u>	<u>(900)</u>

A payment of £48,000 to Carbon KPI Limited has been made in respect of the corporation tax saving resulting from a group relief claim

Haymarket Media Group Limited
Notes to the financial statements
for the year ended 31 December 2009

8 Deferred tax

There is a deferred tax asset recognised of £1,678,861 (2008 £1,893,000) The asset relates to the following amounts

	2009	2008
	£000	£000
Other timing differences (mainly long term incentive plan)	1,596	1,893
Accelerated capital allowances	23	-
	<u>1,619</u>	<u>1,893</u>

In the opinion of the directors, it is considered more likely than not that the deferred tax asset will be recovered in light of the expected future trading results of the company

The movement on the deferred tax asset recognised during the year was as follows

	£000
Balance at 1 January 2009	1,893
Deferred tax charge to profit and loss for the year	(274)
Balance at 31 December 2009	<u>1,619</u>

There are no unrecognised deferred tax assets (2008 £nil)

9 Intangible assets

	Publishing rights
	£000
Cost	
At 1 January 2009	193,584
Additions	323
At 31 December 2009	<u>193,907</u>
Accumulated amortisation	
At 1 January 2009	21,974
Charged in the year	9,524
Provision for impairment	3,017
At 31 December 2009	<u>34,515</u>
Net book value	
At 31 December 2009	<u>159,392</u>
At 31 December 2008	<u>171,610</u>

The addition to intangible assets of £323,000 represents adjustments to deferred considerations payable in respect of assets acquired in 2007 and 2008

Haymarket Media Group Limited
Notes to the financial statements
for the year ended 31 December 2009

10 Investments held as fixed assets

	Shares in associated undertakings £000	Shares in subsidiary undertakings £000	Loans to subsidiary undertakings £000	Total £000
Cost				
At 1 January 2009	497	269,781	74,085	344,363
Additions	5	(57)	9,489	9,437
Disposals	-	(226)	-	(226)
At 31 December 2009	<u>502</u>	<u>269,498</u>	<u>83,574</u>	<u>353,574</u>
Provision for impairment				
At 1 January 2009	-	62,871	-	62,871
Written off	411	6,158	-	6,569
At 31 December 2009	<u>411</u>	<u>69,029</u>	<u>-</u>	<u>69,440</u>
Net Book Value				
At 31 December 2009	<u>91</u>	<u>200,469</u>	<u>83,574</u>	<u>284,134</u>
At 31 December 2008	<u>497</u>	<u>207,407</u>	<u>74,085</u>	<u>281,492</u>

Loans to subsidiary undertakings are unsecured, interest free and repayable after more than one year with no fixed repayment date. On 28 September 2009, the company sold its shareholding in Back Page Images Ltd for nil consideration.

Haymarket Media Group Limited
Notes to the financial statements
for the year ended 31 December 2009

10 Investments held as fixed assets (continued)

The principal subsidiary undertakings, all of which (unless otherwise noted below), are registered in England and Wales and operate principally in Great Britain, are as follows

Subsidiary undertaking	Country where incorporated and operating	Percentage of equity held	Principal activity
Haymarket Network Limited		100%	Contract publishing
Haymarket Exhibitions Limited		100%	Exhibition organising
Haymarket Publishing Services Limited		100%	Administrative services
Windpower Monthly A/S	Denmark	100%	}
Haymarket Media Inc ¹	USA	100%	}
Haymarket Media Ltd ²	Hong Kong	100%	}
Haymarket Media GmbH ³	Germany	100%	}
Haymarket Media Pty Ltd ³	Australia	100%	}
Haymarket Media India Pvt Ltd ³	India	100%	}

[1] Shares held by Haymarket Medical Publications Limited

[2] Shares held by Haymarket Media Asia Limited

[3] Shares held by Haymarket Worldwide Limited

Associated undertaking

The company holds 25% of the ordinary share capital of Wanderlust Publications Ltd, a company incorporated in England and Wales and operating in Great Britain. The company's principal activity is magazine and online publishing.

11 Debtors

	2009	2008
	£000	£000
Amounts due after more than one year		
Deferred tax (note 7)	1,619	1,893

12 Creditors: amounts falling due within one year

	2009	2008
	£000	£000
Corporation tax	42	-
Other creditors - deferred considerations payable	1,609	3,720
	1,651	3,720

Haymarket Media Group Limited
Notes to the financial statements
for the year ended 31 December 2009

13 Creditors: amounts falling due after one year	2009	2008
	£000	£000
Amounts owed to parent undertakings	17,449	288,449
Amounts owed to subsidiary undertakings	87,474	87,427
Accruals and deferred revenue		(269)
	<u>104,923</u>	<u>375,607</u>

The amounts owed to parent and subsidiary undertakings are unsecured, interest free and repayable after more than one year with no fixed repayment date

14 Issued share capital	2009	2008
	£'000	£'000
Authorised, allotted, called up and fully paid		
274,500,500 (2008 3,500,500) Ordinary Shares of £1 each	<u>274,501</u>	<u>3,500</u>

271,000,000 ordinary shares of £1 each were issued at par in December 2009

15 Profit and loss account	2009
	£000
At January 2009	72,168
Loss for the financial year	(8,098)
At 31 December 2009	<u>64,070</u>

16 Reconciliation of movements in shareholders' funds	2009	2008
	£000	£000
At 1 January 2009	75,669	80,467
Increase in share capital	271,000	3,500
Loss for the financial year	(8,098)	(8,298)
At 31 December 2009	<u>338,571</u>	<u>75,669</u>

17 Contingent liability

The Company has guaranteed the bank borrowings of certain other group companies. At 31 December 2009 these borrowings amounted to £118,226,099 (2008 £127,121,962)

18 Pension scheme

The principal scheme operated by the group is a defined contribution scheme in which eligible employees participate in personal pension plans to which the company contributes 8% - 12.5% and the employees contribute a minimum of 5% of relevant earnings. The assets of the individual plans are held separately from those of the company in independently administered funds. There were no unpaid contributions as at

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19 Ultimate parent company

In the opinion of the Directors, the Company's ultimate parent company and the largest group and smallest group in which the company is consolidated is Haymarket Group Limited, a company incorporated in Great Britain and registered in England and Wales, in which The Rt Hon the Lord Heseltine CH and his family have the controlling interest. Copies of the group accounts of Haymarket Group Limited are available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ. The Company's immediate parent company is Haymarket Finance Ltd.

20 Post balance sheet event

The Company has subscribed to 199,900 £1 ordinary shares in Management Publications Limited since the year-end.