

Company Registration No. 00877507 (England & Wales)

BUCKLEY PUBLISHING COMPANY LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



BUCKLEY PUBLISHING COMPANY LIMITED

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BUCKLEY PUBLISHING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal activities and review of business

The company has not traded during the year and accordingly no profit and loss account has been prepared.

Dividends

The directors do not recommend the payment of a dividend (2002: £nil).

Directors and directors' interests in shares

The following directors have held office since 1 January 2003:

C J Stibbs
T G Weller
J N Campbell-Harris

The directors have no interest in the shares of the company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. The directors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and consistently applied. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

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.

By order of the Board,



J N Campbell-Harris
Director

10 March 2004

BUCKLEY PUBLISHING COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	2003 £	2002 £
Current assets			
Debtors - amounts owed by group undertaking		100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	2	100	100
Equity shareholders' funds		<u>100</u>	<u>100</u>

For the year ended 31 December 2003, the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

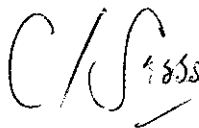
The directors also acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 10 March 2004 and were signed on its behalf by:



J N Campbell-Harris
Director



C J Stibbs
Director

BUCKLEY PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Related party disclosures

The company is a wholly owned subsidiary of Incisive Media plc and is included in the consolidated financial statements of Incisive Media plc which are publicly available (see note 3). The company has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Incisive Media plc group and which have been eliminated on consolidation.

2 Share capital	2003 £	2002 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

3 Ultimate parent company

The immediate and ultimate parent undertaking and controlling party is Incisive Media plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements (see note 3). Copies of Incisive Media plc consolidated financial statements can be obtained from the Company Secretary at Haymarket House, 28-29 Haymarket, London SW1Y 4RX.