

Company No. 958440

HUGH PAUL HOLDINGS LIMITED

ANNUAL REPORT

31 DECEMBER 2002



HUGH PAUL HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

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HUGH PAUL HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the year the Company did not trade, incurred no liabilities and consequently made neither profit nor loss. Therefore, no profit and loss account and statement of total recognised gains and losses have been presented. The Company is expected to remain inactive for the foreseeable future.

DIVIDENDS

The directors do not recommend payment of a dividend for the year ended 31 December 2002 (2001: £ nil).

DIRECTORS

The following directors held office during the year:

B.F. Williams
P.J.D. O'Grady

DIRECTORS' INTERESTS

None of the directors had any interest in the share capital of the Company during the year. The interests of the directors in the share capital of United Business Media plc ("UBM"), the ultimate parent undertaking are shown in note 2 to the financial statements.

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 or loss of the Company for that period. 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; 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.

HUGH PAUL HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002

LAYING OF REPORTS AND ACCOUNTS

The Company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the Company in 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 general meeting. The member must deposit notice of intention to exercise such right at the registered office of the Company within twenty-eight days of the date of this report.

AUDITORS

The Company has exercised its entitlement under Section 250 Companies Act 1985 to dispense with the requirement to appoint auditors.

By order of the Board



Crosswall Nominees Limited
Secretary

Date

31 OCT 2003

HUGH PAUL HOLDINGS LIMITED

BALANCE SHEET

AT 31 DECEMBER 2002

	Note	2002 £'000	2001 £'000
CURRENT ASSETS			
Debtors	3	22	22
CREDITORS			
Amounts falling due after one year	4	(1,115)	(1,115)
NET LIABILITIES		<u>(1,093)</u>	<u>(1,093)</u>
CAPITAL AND RESERVES			
Called up share capital	5	49	49
Profit and loss account		(1,142)	(1,142)
Shareholder's funds (including non-equity interests)		<u>(1,093)</u>	<u>(1,093)</u>
Analysis of closing shareholder's funds			
Equity shareholder's funds		1,044	1,044
Non-equity shareholder's funds		49	49
		<u>(1,093)</u>	<u>(1,093)</u>

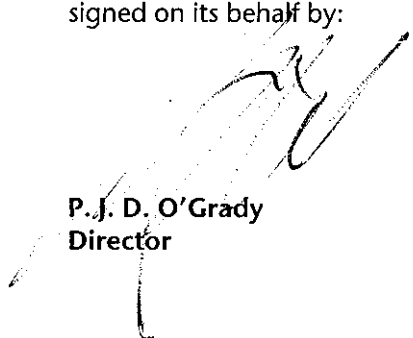
For the year ended 31 December 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial 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 on pages 4 to 7 were approved by the Board of Directors and were signed on its behalf by:


P.J. D. O'Grady
Director

Date

31 OCT 2003

HUGH PAUL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2002

1 PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on a consistent basis in accordance with applicable Accounting Standards in the United Kingdom. A summary of the most important accounting policies is set out below.

(b) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The consolidated financial statements of UBM, the ultimate parent undertaking, include a cash-flow statement, but no such statement is included in these financial statements, as permitted by Financial Reporting Standard Number 1 (FRS1).

2 DIRECTORS' EMOLUMENTS AND INTERESTS

None of the directors received any emoluments for their services to the Company during the year (2001: £ nil).

The interests of B.F. Williams in the share capital of the Company's ultimate holding company, UBM, are as follows:

	1 January 2002 B shares of 8 23/44p	1 January 2002 Ordinary shares of 25p	31 December 2002 B shares of 8 23/44p	31 December 2002 Ordinary shares of 25p
B. F. Williams	1,397	920	1,397	920

3 DEBTORS

	2002 £'000	2001 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	<u>22</u>	<u>22</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

4 SUBORDINATED LOAN

UBM has agreed to subordinate in favour of other creditors an amount due to it by the Company of £1,115,000 (2001: £1,115,000)

HUGH PAUL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2002

5 CALLED UP SHARE CAPITAL

	2002 £'000	2001 £'000
Authorised		
194,444 deferred shares of 25p each (2001: 194,444)	49	49
19,444 deferred shares of 2.5p each (2001: 19,444)	-	-
90,290 ordinary shares of 1p each (2001: 90,290)	1	1
	<u>50</u>	<u>50</u>
Allotted, called up and fully paid		
194,444 deferred shares of 25p each (2001: 194,444)	49	49
19,444 deferred shares of 2.5p each (2001: 19,444)	-	-
19,444 ordinary shares of 1p each (2001: 19,444)	-	-
	<u>49</u>	<u>49</u>

Deferred shares of 25p are entitled to receive a dividend at the rate of 1/24th of the rate of the dividend paid on the ordinary shares for that period.

The second deferred shares of 2.5p are entitled to receive a dividend at the rate of 1/24th of the rate of the dividend paid to the deferred shares of 25p for that period.

On winding up holders of the ordinary 1p shares rank above holders of the deferred 25p and deferred 2.5p shares. Holders of the deferred 25p shares rank above holders of the second deferred shares. All deferred shares are non-voting.

6 RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard Number 8: Related Party Disclosures, the Company is exempt from disclosing transactions with entities that are part 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.

HUGH PAUL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2002

7 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Mills & Allen Trading Company Limited, which is registered in England and Wales.

The ultimate parent undertaking and controlling party is UBM, which is registered in England and Wales. UBM is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the accounts of UBM may be obtained from the Secretary at Ludgate House, 245 Blackfriars Road, London, SE1 9UY.