

Registered no 958440

HUGH PAUL HOLDINGS LIMITED

ANNUAL REPORT

31 DECEMBER 2006

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**HUGH PAUL HOLDINGS LIMITED**

**ANNUAL REPORT**

**31 DECEMBER 2006**

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**HUGH PAUL HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2006

**PRINCIPAL ACTIVITY 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 2006 (2005: £nil).

**DIRECTORS**

The following directors held office during the year:

Croswall Nominees Limited  
UNM Investments Limited

**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.

# HUGH PAUL HOLDINGS LIMITED

## REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2006

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 period. In preparing those financial statements, the directors are required to

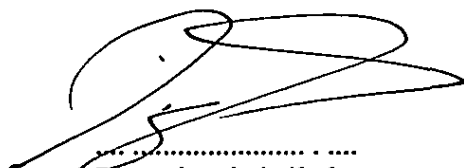
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

### 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



.....  
For and on behalf of  
Crosswall Nominees Limited  
Secretary

18 DEC 2007

.....  
Date

**HUGH PAUL HOLDINGS LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2006**

	Notes	2006 £'000	2005 £'000
<b>CURRENT ASSETS</b>			
Debtors	2	22	22
<b>CREDITORS</b>			
Amounts falling due within one year	3	(1,115)	(1,115)
<b>NET CURRENT LIABILITIES</b>		<u>(1,093)</u>	<u>(1,093)</u>
<b>NET LIABILITIES</b>		<u>(1,093)</u>	<u>(1,093)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	49	49
Profit and loss account		(1,142)	(1,142)
<b>DEFICIT ON SHAREHOLDER'S FUNDS</b>		<u>(1,093)</u>	<u>(1,093)</u>

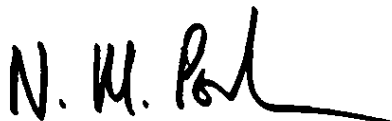
For the year ended 31 December 2006 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985

The members have 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

- a) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985,
- b) 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 of the Companies Act 1985, 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



For and on behalf of  
UNM Investments Limited  
Director

19 OCT 2007

Date

## **HUGH PAUL HOLDINGS LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2006**

**(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.

The financial statements have been prepared under the going concern basis because a fellow group undertaking will provide continuing financial support to the company to allow it to meet its debts as they fall due for the foreseeable future.

**(b) Basis of accounting**

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

**(c) Cash flow statement**

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.

**(d) Related party transactions**

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the United Business Media Plc 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 2006

### 1 EMPLOYEES AND DIRECTORS

#### (a) Employee information

The company had no employees in the year (2005 nil)

#### (b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2005 £nil)

### 2 DEBTORS

	2006 £'000	2005 £'000
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	<u>22</u>	<u>22</u>
Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand		

### 3 CREDITORS

	2006 £'000	2005 £'000
Amounts falling due within one year		
Amounts owed to fellow group undertakings	<u>1,115</u>	<u>1,115</u>
Amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand		

# HUGH PAUL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2006

### 4 CALLED UP SHARE CAPITAL

	2006 £'000	2005 £'000
<b>Authorised</b>		
194,444 deferred shares of 25p each (2005 194,444)	49	49
19,444 deferred shares of 2 5p each (2005 19,444)	-	-
90,290 ordinary shares of 1p each (2005 90,290)	1	1
	<u>50</u>	<u>50</u>
<b>Allotted, called up and fully paid</b>		
194,444 deferred shares of 25p each (2005 194,444)	49	49
19,444 deferred shares of 2 5p each (2005 19,444)	-	-
19,444 ordinary shares of 1p each (2005 19,444)	-	-
	<u>49</u>	<u>49</u>

#### *Deferred shares*

The shareholders of the deferred shares of 25p are entitled to receive a dividend at the rate of 1/24<sup>th</sup> of the rate of the dividend paid on the ordinary shares for the period

The shareholders of the second deferred shares of 2 5p are entitled to receive a dividend at the rate of 1/24<sup>th</sup> of the rate of the dividend paid on the deferred shares of 25p for the period

On winding up, holders of the ordinary shares of 1p rank above holders of the deferred shares of 25p and the second deferred shares of 2 5p. Holders of the deferred shares of 25p rank above the holders of the second deferred shares of 2 5p

The deferred shares of 25p and the second deferred shares of 2 5p do not carry voting rights

### 5 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.