

Registered no: 958440

HUGH PAUL HOLDINGS LIMITED

ANNUAL REPORT

31 DECEMBER 2004



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HUGH PAUL HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2004.

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 2004 (2003: £nil).

DIRECTORS

The following directors held office during the year:

Crosswall Nominees Limited
UNM Investments Limited

DIRECTORS' INTERESTS

None of the directors had any interest in the share capital of the company during the year, nor in the share capital of United Business Media plc ("UBM"), the ultimate parent undertaking.

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 2004

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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.

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

25 OCT 2005
.....
Date

HUGH PAUL HOLDINGS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £'000	2003 £'000
CURRENT ASSETS			
Debtors	2	22	22
CREDITORS			
Amounts falling due within one year	3	(1,115)	(1,115)
NET (LIABILITIES)		<u>(1,093)</u>	<u>(1,093)</u>
CAPITAL AND RESERVES			
Called up share capital	4	49	49
Profit and loss account		(1,142)	(1,142)
DEFICIT ON SHAREHOLDERS' FUNDS (including non-equity interests)		<u>(1,093)</u>	<u>(1,093)</u>
Analysis of closing shareholders' funds:			
Equity shareholders' funds		1,142	1,142
Non-equity shareholders' funds		(49)	(49)
		<u>(1,093)</u>	<u>(1,093)</u>

For the year ended 31 December 2004 the company was entitled to exemption from audit under section 249AA(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;
- 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, 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:


 Director
 Authorised Signatory for
 UNM INVESTMENTS LIMITED
 Director

25 OCT 2005

 Date

HUGH PAUL HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2004

(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 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 – Revised 1996).

(d) 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 2004

1 EMPLOYEES AND DIRECTORS

(a) Employee information

The company had no employees in the year (2003: nil).

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2003: £nil).

2 DEBTORS

	2004 £'000	2003 £'000
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	<u>22</u>	<u>22</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

3 SUBORDINATED LOAN

UBM has agreed to subordinate in favour of other creditors an amount due to it by the company of £1,115,000 (2003: £1,115,000)

HUGH PAUL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

4 CALLED UP SHARE CAPITAL

	2004 £'000	2003 £'000
Authorised		
90,290 ordinary shares of 1p each (2003: 90,290)	1	1
194,444 deferred shares of 25p each (2003: 194,444)	49	49
19,444 deferred shares of 2.5p each (2003: 19,444)	-	-
	<u>50</u>	<u>50</u>
Allotted, called up and fully paid		
19,444 ordinary shares of 1p each (2003: 19,444)	-	-
194,444 deferred shares of 25p each (2003: 194,444)	49	49
19,444 deferred shares of 2.5p each (2003: 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.

The non-equity preferred ordinary shares have fixed and variable dividend rights and 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.