

SMITHS NEWS 2006 LIMITED

REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2008

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SMITHS NEWS 2006 LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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SMITHS NEWS 2006 LIMITED

COMPANY INFORMATION 2008

DIRECTORS

M R Cashmore
A J Humphrey
M H Charlton

SECRETARY

M H Charlton

REGISTERED OFFICE

Wakefield House
Pipers Way
Swindon
Wiltshire
SN3 1RF

COMPANY NUMBER

2008952 (England and Wales)

AUDITORS

Deloitte LLP
Chartered Accountants
Reading

SMITHS NEWS 2006 LIMITED

DIRECTORS' REPORT

The directors present their report to shareholders together with the audited financial statements for the year ended 31 August 2008. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

PARENT COMPANY AND ULTIMATE PARENT COMPANY

Smiths News 2006 Limited ("the Company") is a wholly owned subsidiary of Smiths News Holdings Limited. Its ultimate parent company is Smiths News PLC.

PRINCIPAL ACTIVITY, REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The Company was dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. Pursuant to a written resolution of the Company dated 22 October 2008 and confirmed by the High Court of Justice on 22 November 2008, the authorised and issued share capital of the Company was reduced by £251,404,001.

DIRECTORS

The names of the present directors of the Company are shown on page 1. There were no changes in the composition of the Board of Directors between 31 August 2007 and the date of this report.

DIVIDENDS

A dividend of £nil was paid during the year (2007: £nil).

ELECTIVE RESOLUTIONS

At an Extraordinary General Meeting of the Company held on 27 May 1994, Elective Resolutions were passed dispensing with:

- i) the laying of accounts and reports before the Company in general meeting;
- ii) the holding of Annual General Meetings; and
- iii) the obligation to appoint auditors annually.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of 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 to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

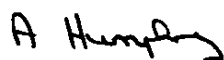
This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

AUDITORS

Deloitte LLP will continue in office as auditors to the Company.

This report was approved by the Board on 19 December 2008

By Order of the Board



A J Humphrey
Director
19 December 2006

SMITHS NEWS 2006 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). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 that 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMITHS NEWS 2006 LIMITED

We have audited the financial statements of Smiths News 2006 Limited for the year ended 31 August 2008, which comprise the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

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 August 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Reading, United Kingdom

19 December 2008

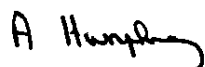
SMITHS NEWS 2006 LIMITED

BALANCE SHEET As at 31 August 2008

	Notes	31 August 2008 £m	31 August 2007 £m
CURRENT ASSETS			
Debtors			
- due within one year	4	712.9	-
- due after one year	4	-	712.9
CREDITORS: amounts falling due within one year			
Other creditors	5	(271.6)	-
Net current assets		441.3	712.9
Total assets less current liabilities		441.3	712.9
CREDITORS: amounts falling due after one year			
Other creditors	6	-	(271.6)
TOTAL NET ASSETS		441.3	441.3
CAPITAL AND RESERVES			
Called up share capital	7	251.4	251.4
Profit and loss account	8	189.9	189.9
SHAREHOLDERS' FUNDS		441.3	441.3

These financial statements were approved by the Board of Directors and authorised for issue on 19 December 2008.

Signed on behalf of the Board of Directors



A J Humphrey
Director

SMITHS NEWS 2006 LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 August 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and are in compliance with the Companies Act 1985 and applicable United Kingdom law and accounting standards.

Basis of preparation

In accordance with FRS1 'Cash Flow Statements' (Revised), a statement of cash flows has not been prepared as cash flow information has been shown in the financial statements of the ultimate parent company.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account or statement of total recognised gains and losses is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the accounting year under review or the preceding accounting year. Any activities relate to discontinued operations. The remuneration of the auditors of £1,000 (2007: £2,500) has been borne by the parent company during the current and prior year

The Company had no employees in the current or prior year. No director received remuneration as director of Smiths News 2006 Limited. Smiths News Trading Limited pays directors' remuneration; none is attributable to their work for Smiths News 2006 Limited.

3. TAXATION

Reconciliation of the current tax charge:

	2008 £m	2007 £m
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities before taxation at the UK statutory rate of 29% (2007 – 30%)	-	-
Imputed interest on loans from group undertakings	7.7	7.5
Group relief claimed for nil consideration	(7.7)	(7.5)
Total current tax charge	-	-

4. DEBTORS

	2008 £m	2007 £m
Amounts falling due within one year		
Amounts owed by parent and group undertakings	712.9	-
	712.9	-
Amounts falling due after one year		
Amounts owed by parent and group undertakings	-	712.9
	-	712.9

SMITHS NEWS 2006 LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 August 2008

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £m	2007 £m
Amounts owed to parent and group undertakings	271.6	-

6. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2008 £m	2007 £m
Amounts owed to parent and group undertakings	-	271.6

7. CALLED UP SHARE CAPITAL

	2008		2007	
	Number of shares	Nominal value £	Number of shares	Nominal value £
Authorised :				
Ordinary shares of £1 each	251,654,000	251,654,000	251,654,000	251,654,000
Allotted and fully paid :				
Ordinary shares of £1 each	251,404,002	251,404,002	251,404,002	251,404,002

8. RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share Capital £m	Profit and loss account £m	Total £m
At 1 September 2006 and 31 August 2008	251.4	189.9	441.3

9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Smiths News Group companies and interests of the Group who are related parties.

10. POST BALANCE SHEET EVENTS

Pursuant to a written resolution of the Company dated 22 October 2008 and confirmed by the High Court of Justice on 22 November 2008, the authorised and issued share capital of the Company was reduced by £251,404,001.

SMITHS NEWS 2006 LIMITED

NOTES TO THE ACCOUNTS (continued) **Year ended 31 August 2008**

11. ULTIMATE PARENT COMPANY

The ultimate parent and controlling company is Smiths News PLC, a public company incorporated in Great Britain, which is the only group to prepare consolidated financial statements. The immediate parent company is Smiths News Holdings Limited, which is incorporated in Great Britain. Copies of the Group financial statements are available from:

The Company Secretary
Smiths News PLC
Wakefield House
Pipers Way
Swindon
SN3 1RF