

**Motor Cycle News Limited (formerly Right PR
Limited)**

Report and Accounts

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COMPANIES HOUSE

For the year ended 31 March 2008

Company Registered No. 2375673

Motor Cycle News Limited (formerly Right PR Limited)
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For the year ended 31 March 2008

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Motor Cycle News Limited (formerly Right PR Limited)

Directors, officers and auditors

DIRECTORS

G M Beddard	(appointed 30 June 2008)
G White	(appointed 15 August 2008)

SECRETARY

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AUDITORS

BDO Stoy Hayward LLP
55 Baker Street
London
W1U 7EU

REGISTERED OFFICE

21 Holborn Viaduct
London
EC1A 2DY

COMPANY NUMBER

2375673

Motor Cycle News Limited (formerly Right PR Limited)

Directors' Report

For the year ended 31 March 2008

The directors submit their report and accounts for the year ended 31 March 2008.

Business review and principal activities

The Company did not trade during the year.

Interim dividends were paid during the year of £88,000 (2007: £nil). The directors do not recommend the payment of a final dividend (2007: £nil).

On 7 December 2007, Emap plc (now known as Emap International Limited, "Emap") announced the sale of its Consumer Media division, which includes the Company, to Heinrich Bauer Verlag KG ("Bauer Group"). The disposal was completed on 31 January 2008.

On 14 November 2007, the Company changed its name to Motor Cycle News Limited.

On 20 February 2008, the Company changed its registered office to 21 Holborn Viaduct, London EC1A 2DY.

Directors

The current directors are shown on page 1. The directors who held office during the year are given below:

E Beale	(resigned 23 July 2008)
I J Templeton	(resigned 31 March 2008)
K Elsdon	(resigned 28 September 2007)
J S Lavelli	(appointed 28 September 2007, resigned 31 January 2008)

Insurance of directors

Directors' and Officers' liability insurance has been maintained by Emap until 31 January 2008 and then maintained by Bauer Consumer Media (Holdings) Limited for the remaining part of the year.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Motor Cycle News Limited (formerly Right PR Limited)

Directors' Report

For the year ended 31 March 2008

Statement of directors' responsibilities (continued)

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit, and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors

PricewaterhouseCoopers LLP resigned as auditors of the Company during the year and BDO Stoy Hayward LLP were appointed as auditors of the Company by the directors.

BDO Stoy Hayward LLP, have indicated their willingness to continue in office. The Company has elected under section 386 of the Companies Act 1985 not to re-appoint auditors annually. Therefore the auditors, BDO Stoy Hayward LLP are deemed to be re-appointed for the next financial year.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board of Directors on 23 APR 2009, 2009.



G White
Director

Motor Cycle News Limited (formerly Right PR Limited)
Independent Auditor's Report
For the year ended 31 March 2008

Independent auditor's report to the members of Motor Cycle News Limited

We have audited the financial statements of Motor Cycle News Limited for the year ended 31 March 2008 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgements 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 March 2008;
- 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.

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP
Chartered Accountants and
London

23 April



2009.

Motor Cycle News Limited (formerly Right PR Limited)
Balance Sheet
At 31 March 2008

	<i>Note</i>	2008	2007
		£'000	£'000
Current Assets			
Debtors	4	-	88
Net assets		-	88
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	-	88
Total shareholders' funds	7	-	88

The financial statements were approved by the Board of Directors and authorised for issue on
, 2009.

23 APR 2009

G White
Director

The notes on pages 6 and 7 form part of these accounts.

Motor Cycle News Limited (formerly Right PR Limited)

Notes to the Accounts

For the year ended 31 March 2008

1 Accounting policies

(a) Accounting convention

These accounts have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The directors, in accordance with Financial Reporting Standard 18, "Accounting Policies" ("FRS 18"), confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed. A summary of the more important accounting policies is set out below.

(b) Dividends payable

Dividend distributions to the Company's shareholders are recognised as a liability either in the period in which the dividends are approved by the Company's shareholders or, in the case of interim dividends when the dividend is paid.

(c) Cash flow statement and related party transactions

The Company is a wholly owned subsidiary of Bauer UK Magazine GmbH and is included in the consolidated financial statements of Bauer UK Magazine GmbH, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 "Cash Flow Statements" (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Transactions" from disclosing related party transactions with entities that are part of the Heinrich Bauer Verlag KG as it is a wholly owned subsidiary and included within the consolidated accounts of Bauer UK Magazine GmbH, which are publicly available.

2 Profit and loss account

The Company did not trade during the year and consequently a profit and loss account has not been prepared.

The Company employed no staff (2007: nil) during the year, other than the directors. The directors were not remunerated by the Company (2007: £nil).

Fees for the audit of the Company were borne by Bauer Consumer Media Limited (2007: Emap). These fees have not been recharged.

There were no fees paid to the Company's auditor, BDO Stoy Hayward LLP, for any non audit services to the Company (2007: non audit fees paid to PricewaterhouseCoopers LLP, the Company's previous auditors, were borne by Emap).

3 Dividends

	2008 £'000	2007 £'000
Interim dividends of £880 per ordinary share (2007: £nil)	88	-

Motor Cycle News Limited (formerly Right PR Limited)
Notes to the Accounts
For the year ended 31 March 2008

4 Debtors

	2008 £'000	2007 £'000
Amounts owed by Group undertakings	-	88

Amounts owed by other Group undertakings are unsecured, interest free and have no fixed date of repayment.

5 Called up share capital

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	100	100
Issued and fully paid		
100 ordinary shares of £1 each	100	100

6 Reserves

	Profit & Loss £'000
At 1 April 2007	88
Dividends	(88)
At 31 March 2008	-

7 Reconciliation of movement in shareholders' funds

	2008 £'000	2007 £'000
Profit for the financial year	-	-
Dividends paid in the year (Note 3)	(88)	-
Movement in shareholders' funds	(88)	-
Opening shareholders' funds	88	88
Closing shareholders' funds	-	88

8 Immediate and ultimate controlling parties

The immediate parent company is Bauer UK Magazine GmbH.

The only parent undertaking for which Group accounts are drawn up is Bauer UK Magazine GmbH, registered in Germany. Copies of Bauer UK Magazine GmbH accounts are publicly available.

Heinrich Bauer Verlag KG, established in Germany, is regarded by the directors as the Company's ultimate controlling party.