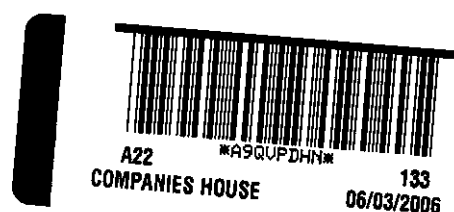


Polestar Carlisle Bindery Limited

Annual Report

For The Year Ended 30 September 2005

Registered Number: 2647732



Polestar Carlisle Bindery Limited

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Directors' Report For The Year Ended 30 September 2005

The Directors present their Report and the Financial Statements for the year ended 30 September 2005.

Principal activities

The Company has not traded during the year.

Directors

The Directors of the Company during the year were:

B A Hibbert

C A Hearn

P D Johnston

A Goodwin (Company Secretary)

Directors' interest in shares of the Company

Mr B A Hibbert and Mr. P D Johnston, who are also directors of an intermediate parent company, Polestar Holdings Limited, have no interest in the shares of that company or any other company within the Polestar Holdings Limited group.

Mrs. C A Hearn, who is also a director of an intermediate parent company, The Polestar Group Limited, has no interest in the shares of that company or any other company within the Polestar Holdings Limited group.

No other directors of the Company or their families had any interest in the shares of the Company or any other company within the Polestar Holdings Limited group.

Directors' interests in contracts

None of the Directors had a material interest in any contract of significance to which the Company was a party during the year.

Directors' Report For The Year Ended 30 September 2005

Responsibilities of the Directors

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the year as explained on page 4 under Note 1 'Accounting policies'. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 30 September 2005 and that applicable accounting standards have been followed.

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 responsible steps for the prevention and detection of fraud and other irregularities.

Registered office

The registered office of the Company is Marlborough Court, Sunrise Parkway, Linford Wood, Milton Keynes, MK14 6DY.

Auditors

The company has not traded during the year and there is has been no income or expenditure and therefore no change in the company's position has arisen. The Company is dormant within the meaning of section 252 of The Companies Act 1985, accordingly auditors have not been appointed.

By Order Of The Board



A Goodwin
Secretary
6th March 2006

Polestar Carlisle Bindery Limited

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Balance Sheet as at 30 September 2005

		As at 30 September 2005 £'000	As at 30 September 2004 £'000
	Notes		
Creditors: amounts falling due after more than one year	2	(1,547)	(1,547)
Net liabilities		(1,547)	(1,547)
Equity capital and reserves			
Called up share capital	3	-	-
Profit and loss account	4	(1,547)	(1,547)
Equity shareholders' deficit	5	(1,547)	(1,547)

The Company has not traded during the year.

For the year ended 30 September 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- (a) Ensuring the Company keeps accounting record 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 otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The Financial Statements on pages 3 to 6 were approved by the Board of Directors on 6th March 2006 and were signed on its behalf by:


A Goodwin

Director

Notes to the Financial Statements for the year ended 30 September 2005**1 Accounting Policies****Accounting Convention**

The Financial Statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

The principal accounting policies are set out below:

Foreign Currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Trading activities are translated to sterling at the rate of exchange ruling at the time of the transaction. Any resultant gain or loss on exchange is shown as part of the year's profit or loss from ordinary activities.

Taxation

The charge for taxation is based on the results for the year after adjusting for disallowable items and the availability of group relief from fellow group undertakings, and after excluding timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. The tax effect of timing differences which are likely to result in an actual tax liability in the foreseeable future, as reduced by the tax benefit of any accumulated losses and group relief, is treated as a deferred tax liability.

Cash Flow

The Company is a wholly owned subsidiary of The Polestar Group Limited and is included in the consolidated financial statements of The Polestar Group Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of the FRS 1 (revised 1996).

2 Creditors: Amounts Falling Due after more than One Year

	As at 30 September 2005 £'000	As at 30 September 2004 £'000
Amounts owed to fellow group undertakings	<u>1,547</u>	<u>1,547</u>

Amounts owed to fellow group undertakings are unsecured, interest free and there are no terms of repayment.

Notes to the Financial Statements for the year ended 30 September 2005

3 Called Up Share Capital

	As at 30 September 2005 £	As at 30 September 2004 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully-paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Reserves

	Profit and Loss account £'000
At 1 October 2004 and	
At 30 September 2005	<u>(1,547)</u>

5 Reconciliation of Movements in Shareholders' Deficit

	Year to 30 September 2005 £'000	Year to 30 September 2004 £'000
Opening shareholders' deficit and		
Closing shareholders' deficit	<u>(1,547)</u>	<u>(1,547)</u>

6 Charges on Assets and Undertakings of the Company

Fixed and floating charges over the assets and undertakings of the Company have been granted to the Group's principal bankers and the Company has given joint and several guarantees covering the Group's borrowings.

7 Related Party Transactions

The Company has taken advantage of the exemptions under FRS 8 not to disclose transactions with fellow group undertakings.

Notes to the Financial Statements for the year ended 30 September 2005

8 Ultimate Parent Undertaking

The immediate parent undertaking is Polestar Business Magazines Limited.

The Company is a wholly owned subsidiary undertaking of The Polestar Group Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Investcorp SA, a company incorporated in Luxembourg.

The results of the Company are also reported within the consolidated accounts of Polestar Holdings Limited, The Polestar Corporation PLC and The Polestar Group Limited, companies registered in England and Wales.