FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

Registered Number: 2893629

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Report of the directors for the year ended 31 March 2007

The directors submit their annual report and financial statements for the year ended 31 March 2007

Results, activities and business review

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 March 2007. The directors do not propose a dividend (2006. nil)

Directors

The directors who served on the Board during the year are set out below

H A Alexander C Stibbs

Directors' interests

None of the directors of the company hold any shares in the company Details of the directors' interests in the share capital and share options in the parent company, The Economist Newspaper Limited, are disclosed in that company's accounts

BY ORDER OF THE BOARD

OKMGRUT Secretary 22 July 2007

Registered Office

25 St James's Street London SW1A 1HG

Balance sheet

Current Assets	Notes	As at 31 March 2007 £	As at 31 March 2006 £
Amounts owed by group companies		2	2
Capital and Reserves			
Called up share capital	4	2	2
EQUITY SHAREHOLDERS' FUNDS		2	2

The company was dormant throughout the financial period. For the year ended 31 March 2007 the company was entitled to audit exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221, and
- n) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

C Stibbs

Director

The financial statements were approved by the Directors on 12 July 2007

The notes on page 4 form part of these financial statements

12.381

Notes to the financial statements

1 The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and are based on the historical cost convention

2 Profit and Loss Account

The company has not traded since incorporation, has received no income and incurred no expenditure and consequently it has made neither a profit nor a loss

3 Employee information

The company had no employees during the year (2006 nil)

No directors received remuneration in respect of services to the company during the year (2006 none)

4 Called Up Share Capital

	2007 £	2006 £
Authorised	1,000	1,000
Allotted, called up and fully paid 2 ordinary shares £1 each	2	2

The ordinary shares as referred to above, as defined in the Memorandum and Articles of Association of the company, are equivalent to equity shares as defined by Financial Reporting Standard 4 "Capital Instruments"

5 Parent Company

The company's immediate and ultimate parent company and ultimate controlling party is The Economist Newspaper Limited, which is registered in England and Wales