

United Netherlands Holdings Limited

Financial Statements

31 December 2006

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United Netherlands Holdings Limited

Registered No 3425014

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Directors

UNM Investments Limited
Crosswall Nominees Limited

Secretary

Crosswall Nominees Limited

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered office

Ludgate House
245 Blackfriars Road
London
SE1 9UY

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2006

Results and dividends

The result for the year, after taxation, is £nil (2005 profit of £55,495,000), which was in line with director's expectations. The directors do not recommend a final dividend (2005 £nil)

Principal activity and review of the business

The principal activity of the company throughout the year continued to be that of a group financing company on behalf of United Business Media plc ("UBM"), the ultimate parent undertaking

The company had no turnover and no operating profit in the year and the directors do not consider there to be any other relevant key performance indicators

No change to the company's activity is expected in the foreseeable future

Principal risks and uncertainties

The company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the company and they are not deemed to have a material effect

Directors and their interests

The directors who served the company during the year were as follows.

UNM Investments Limited
Crosswall Nominees Limited

None of the directors in office at 31 December 2006 had any interest in the share capital of the company during the year or in the share capital of UBM, the ultimate parent undertaking

Laying of reports and accounts

The company has passed an elective resolution dispensing with the requirements to lay reports and accounts before the company's members in a 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 a general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within 28 days of the date of this report

Directors' report

Political and charitable contributions

During the year donations to charitable causes amounted to £nil (2005 £nil) No contributions were made for political purposes (2005 £nil)

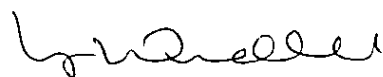
Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The company has an elective resolution in force dispensing with the requirement to appoint auditors annually.

By order of the board



For and on behalf of
Crosswall Nominees Limited
Secretary

22 AUG 2007

Date

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 directors have elected to prepare 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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

Independent Auditors' report

to the members of United Netherlands Holdings Limited

We have audited the company's financial statements for the year ended 31 December 2006 which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 (UK Generally Accepted Accounting Practices) 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 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 the 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.

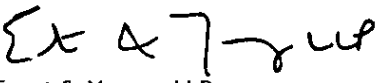
Independent Auditors' report

to the members of United Netherlands Holdings Limited

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 affairs of the company as at 31 December 2006 and the 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


Ernst & Young LLP
Registered auditor
London
Date 24 August 2007

Profit and loss account

for the year ended 31 December 2006

	Notes	2006 £'000	2005 £'000
Income from fixed asset investment	4	-	55,495
Result/profit on ordinary activities before taxation		-	55,495
Taxation	5	-	-
Retained result/profit for the year	10	-	55,495

The results stated above all relate to continuing activities

There have been no acquisitions or discontinued operations during the year

There are no recognised gains and losses other than the result of £nil attributable to the shareholders for the year ended 31 December 2006 (2005 profit of £55,495,000)

There is no difference between the result on ordinary activities before taxation and the retained result for the year above and their historical cost equivalents

The accounting policies and the notes on pages 9 to 14 form part of these financial statements

Balance sheet

at 31 December 2006

	Notes	2006 £'000	2005 £'000
Current assets			
Debtors amounts falling due within one year	6	177,634	177,634
Cash at bank and in hand		1	1
		<u>177,635</u>	<u>177,635</u>
Creditors amounts falling due within one year	7	(703)	(703)
		<u>176,932</u>	<u>176,932</u>
Net current assets			
		<u>176,932</u>	<u>176,932</u>
Net assets			
		<u>176,932</u>	<u>176,932</u>
Capital and reserves			
Called up share capital	8	1	1
Share premium account	9	109,574	109,574
Profit and loss account	9	67,357	67,357
	10	<u>176,932</u>	<u>176,932</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors and were signed on its behalf by



For and on behalf of
UNM Investments Limited
Director

Date

22 AUG 2007

Notes to the financial statements

at 31 December 2006

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a consistent basis with prior accounting periods except for the following

The company has adopted FRS 20 'Share Based Payments', FRS 25 'Financial Instruments Presentation and Disclosure' and FRS 26 'Financial Instruments Recognition and Measurement' in the current year. The company has taken advantage of the exemption not to restate comparative information upon first time adoption of FRS 25 'Financial Instruments Presentation and Disclosure' and FRS 26 'Financial Instruments Recognition and Measurement'.

FRS 20 requires the fair value of options and share awards which ultimately vest to be charged to the profit and loss account over the vesting or performance period.

The adoption of FRS 26 requires financial assets and liabilities to be classified into one of five categories, which dictates the accounting treatment. Items are measured either at fair value, or at amortised cost using the effective interest rate method.

The adoption of FRS 20 'Share Based Payments' has had no impact on the company for the year ended 31 December 2006.

The adoption of FRS 25 'Financial Instruments Presentation and Disclosure' and FRS 26 'Financial Instruments Recognition and Measurement' has had no impact on the company for the year ended 31 December 2006.

The directors have prepared these financial statements on the going concern basis, in accordance with applicable accounting standards in the United Kingdom.

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

The company has exercised its entitlement under Section 228 of the Companies Act 1985 to dispense with the requirement to prepare group accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent. Consequently the financial statements present information about the company as an individual undertaking and not about its group.

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Notes to the financial statements

at 31 December 2006

1. Accounting policies (continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to received more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Result on ordinary activities before taxation

Indirect operating costs were borne by other group companies in the year. No management fee was charged by other group companies for services in the year.

Auditors' remuneration for 2006 of £1,000 (2005: £1,000) was borne by other United Kingdom group undertakings. No amounts were paid to the auditors in respect of non-audit services.

3. Staff costs

(a) Employee information

The company had no employees in the year (2005: nil)

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2005: £nil)

Notes to the financial statements

at 31 December 2006

4. Income from fixed asset investment

	2006 £'000	2005 £'000
Profit on disposal of investment	-	55,495

5. Taxation

(a) Tax on result/profit on ordinary activities

The tax charge is made up as follows

	2006 £'000	2005 £'000
Current tax		
UK corporation tax at 30% (2005 30%)	-	-
Tax on result/profit on ordinary activities	-	-

(b) Factors affecting the current tax charge

	2006 £'000	2005 £'000
Result/profit on ordinary activities before tax	-	55,495
Result/profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 30% (2005 30%)	-	16,649
Income not taxable	-	(16,649)
Total current tax (note 5(a))	-	-

6. Debtors

	2006 £'000	2005 £'000
Amounts falling due within one year		
Amounts owed by fellow group undertakings	177,634	177,634
Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand		

Notes to the financial statements

at 31 December 2006

7. Creditors

	2006 £'000	2005 £'000
<i>Amounts falling due within one year</i>		
Amounts owed to fellow group undertakings	703	703
Amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand		

8. Authorised and issued share capital

	2006 £'000	2005 £'000
<i>Authorised</i>		
1,000 ordinary shares of £1 each (2005 1,000)	1	1
1,000 preferred ordinary shares of £1 each (2005 1,000)	1	1
	<u>2</u>	<u>2</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each (2005 100)	-	-
1,000 preferred ordinary shares of £1 each (2005 1,000)	1	1
	<u>1</u>	<u>1</u>

The preferred ordinary shareholders have no voting rights and on a winding up are entitled to receive all amounts paid up in respect of such shares in priority to the holders of ordinary shares

Dividends on the preferred ordinary shares are payable at the discretion of the directors. When dividends are declared on the preferred ordinary shares they take priority over ordinary dividends

The maximum distribution of dividends is subject to fixed proportions, which vary with the annual profits available for distribution as follows

Annual profits available for distribution £ million	Maximum aggregate dividend as a percentage of annual profits available for distribution (%)
0 – 60	0.1
60 – 200	5.0
over 200	25.0

Notes to the financial statements

at 31 December 2006

9. Reserves

	<i>Share premium account £'000</i>	<i>Profit and loss account £'000</i>
At 1 January 2006 and 31 December 2006	<u>109,574</u>	<u>67,357</u>

10. Reconciliation of movements in shareholders funds

	<i>2006 £'000</i>	<i>2005 £'000</i>
Profit for the financial year	-	55,495
Shareholders funds at beginning of the year	<u>176,932</u>	<u>121,437</u>
Shareholders funds at the end of the year	<u>176,932</u>	<u>176,932</u>

11. Events after the balance sheet date

On 26 June 2007, the proposed changes to UK corporation tax were enacted. In outline, from 1 April 2008 the rate of corporation tax on profits will be reduced from 30% to 28%. This will have no significant impact on the company.

12. Capital commitments

The company does not have any capital commitments (2005: £nil).

13. Contingent liabilities

The company does not have any contingent liabilities (2005: £nil).

14. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the United Business Media Plc group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements.

Notes to the financial statements

at 31 December 2006

15. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Vavasseur International Holdings Sarl, which is registered in Luxembourg

The ultimate parent undertaking and controlling party is United Business Media Plc ('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 financial statements of UBM can be obtained from the secretary at Ludgate House, 245 Blackfriars Road, London, SE1 9UY