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Bar Exhibitions Limited

Financial Statements

31 December 2010



Bar Exhibitions Limited

Registered No 03958321

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Directors

Crosswall Nominees Limited
UNM Investments Limited
J K Risby-Rose

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 2010

Results and dividends

The result for the year, after taxation, is £nil (2009 loss of £103,000) On 14 December 2010, an interim dividend of £733,000 was paid as a distribution in specie The directors do not recommend a final dividend (2009 £nil)

Principal activity and review of the business

Until 1 January 2010, the principal activity of the company was that of the organisation and management of the Bar Exhibition The company transferred its assets and liabilities to UBM Information Limited with effect from 1 January 2010 for consideration of £10 and an interest free loan to UBM Information Limited of £733,000 After the transfer the company became inactive 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

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

J K Risby-Rose
Crosswall Nominees Limited
UNM Investments Limited

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 Sections 495 and 496 of the Companies Act 2006, 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

Political and charitable contributions

During the year donations to charitable causes amounted to £nil (2009 £nil) No contributions were made for political purposes (2009 £nil)

Disabled employees

The group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job Opportunities are available to disabled employees for training, career development and promotion

Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim

Directors' report

Employee involvement

The board recognises the value of communication with employees at all levels and this is further encouraged by various incentive and share ownership schemes

Going concern

After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

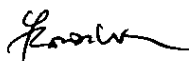
Disclosure of information to the auditors

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 enquires 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 reappoint auditors annually.

By order of the board



For and on behalf of
Crosswall Nominees Limited
Secretary

Date

28 SEP 2011

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 2006. 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 Auditor's report

to the members of Bar Exhibitions Limited

We have audited the financial statements of Bar Exhibitions Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

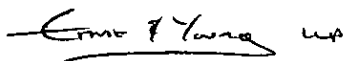
Independent Auditor's report

to the members of Bar Exhibitions Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Les Clifford (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date **28 SEP 2011**

Profit and loss account

for the year ended 31 December 2010

| | Notes | 2010 £'000 | 2009 £'000 |
|---|-------|---------------|---------------|
| Turnover | 2 | - | 621 |
| Net operating costs | 3 | - | (763) |
| Result/(loss) on ordinary activities before taxation | | - | (142) |
| Taxation | 6 | - | 39 |
| Retained result/(loss) for the year | 12 | - | (103) |

All results relate to discontinued operations as the company's trade and assets were transferred to UBM Information Limited with effect from 1 January 2010, as detailed in the Directors' report

There have been no acquisitions during the year

There are no recognised gains and losses attributable to the shareholders for the year ended 31 December 2010 (2009 loss of £103,000)

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

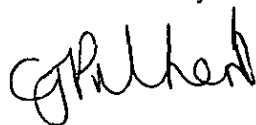
The accounting policies and the notes on pages 9 to 24 form part of these financial statements

Balance sheet

at 31 December 2010

| | Notes | 2010 £'000 | 2009 £'000 |
|--|-------|---------------|---------------|
| Current assets | | | |
| Debtors amounts falling due within one year | 8 | - | 1,229 |
| Creditors amounts falling due within one year | 9 | - | (496) |
| Net assets | | <u>-</u> | <u>733</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | - | - |
| Profit and loss account | 11 | - | 733 |
| | 12 | <u>-</u> | <u>733</u> |

The financial statements on pages 7 to 24 were approved by the Board of Directors and were signed on its behalf by



For and on behalf of
UNM Investments Limited
Director

Date

28 SEP 2011

Registered No 03958321

Notes to the financial statements

at 31 December 2010

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a consistent basis with prior accounting periods except for the adoption of the following amendments to accounting standards, none of which had any impact on the financial position, performance, presentation or disclosures of the Company

- FRS 20 'Share-based payments' (amendment) – Group Cash-settled Share-based Payment transactions, effective 1 January 2010
- FRS 25 'Financial Instruments Presentation' – Puttable Financial Instruments, effective 1 January 2010
- FRS 26 'Financial Instruments Recognition and Measurement' – Eligible Hedge Items (amendment), effective 1 July 2009
- Improvements to FRSs, effective 1 January 2010

Accounting convention

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

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 ultimate parent publishes consolidated financial statements

Turnover recognition

Turnover, which is stated net of discounts, VAT, and other sales related taxes, is recognised as follows

Exhibitions – Turnover is recognised when the show has been completed Deposits received in advance are recorded as deferred income in the balance sheet

Pensions

The company participates in 2 pension schemes in the UK of both defined benefit type, with benefits accruing based on final salary and length of service, and of defined contribution type The schemes are the United Group Pension Scheme ("UGPS", defined benefit and defined contribution) and the United Magazines Final Salary Scheme ("UMFSS", defined benefit) The assets of the schemes are held in separate trustee administered funds

The company participates in the UGPS and the UMFSS with other employers in the group FRS 17 'Retirement Benefits' requires that, where possible, the pension schemes' underlying assets and liabilities are allocated to the entities sponsoring the scheme For the company, this allocation could not be done on a consistent and reasonable basis due to the participation of other group companies in these schemes As a result, the defined benefit schemes have been accounted for as defined contribution schemes in these accounts in accordance with FRS 17

Notes to the financial statements

at 31 December 2010

2. Turnover and segmental analysis

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax

Business segments

In the opinion of the directors, the business operates in the single segment of the organisation and management of the Bar Exhibition

Geographical segments

In the opinion of the directors, the business operates wholly in the United Kingdom. During the year all turnover and profit were generated in the United Kingdom and all assets were employed in the United Kingdom

3. Net operating costs

| | 2010 £'000 | 2009 £'000 |
|-------------------------|---------------|---------------|
| Cost of sales | - | 527 |
| Administrative expenses | - | 236 |
| | <u>-</u> | <u>763</u> |

Auditor's remuneration for 2010 of £2,000 (2009 £2,000) was borne by other United Kingdom group undertakings. No amounts were paid to the auditors in respect of non-audit services

4. Staff costs

(a) Staff costs

| | 2010 £'000 | 2009 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | - | 159 |
| Social security costs | - | 17 |
| | <u>-</u> | <u>176</u> |

The average monthly number of employees during the year was made up as follows

| | 2010 Number | 2009 Number |
|--------------------------------------|----------------|----------------|
| Administration and support functions | - | 1 |
| Marketing | - | 1 |
| Sales | - | 1 |
| | <u>-</u> | <u>3</u> |

Notes to the financial statements

at 31 December 2010

4. Staff costs (continued)

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2009 £nil)

5. Pensions

Until 1 January 2010, when the company transferred its trade and assets to UBM Information Limited, the company participated in two pension schemes in the UK of both defined benefit type, with benefits accruing based on final salary and length of service, and of defined contribution type. The schemes are the United Group Pension Scheme ('UGPS', defined benefit and defined contribution) and the United Magazines Final Salary Scheme ('UMFSS', defined benefit). The assets of the schemes are held in separate trustee administered funds.

On 8 September 2010, the assets and liabilities of the OAG Pension Scheme ('OAGPS') were transferred to the UGPS. The assets and liabilities transferred were valued at £14,000,000 and £15,000,000 respectively.

The company participates in the UGPS and the UMFSS with other employees in the group. FRS 17 'Retirement Benefits', requires that, where possible, the pension schemes' underlying assets and liabilities are allocated to the entities sponsoring the scheme. For the company, this allocation could not be done on a consistent and reasonable basis due to the participation of other group companies in these schemes. As a result, the defined benefit schemes have been accounted for as defined contribution schemes in these accounts in accordance with FRS 17. The surplus/deficit as at 31 December 2010 and related FRS 17 disclosure relating to the UK schemes of the group has been provided below.

The pension cost related to the UK defined benefit schemes is assessed in accordance with the advice of independent professionally qualified actuaries using the projected unit method. The projected unit credit method is an accrued benefits valuation method in which the scheme liabilities make allowance for projected earnings. The most recent actuarial valuations were carried out in 2008, updated to 31 December 2010, for all defined benefit schemes.

The UK defined benefit schemes are closed to new members, hence under the projected unit method, the current service cost (expressed as a percentage of salary) will increase as members of the scheme approach retirement.

The UBM group has agreed to make special contributions to the UK pension schemes over the next three years of £3.1m per annum, a one off contribution in 2009 of £1.3m and to arrange letters of credit to be issued to the scheme trustees from one or more of the Company's bankers to make up the difference between the valuation and 100% while this funding takes effect. The value of the letters of credit issued to the scheme trustees in 2010 is £17.0m (2009 £13.0m). The main conditions under which these letters of credit could be drawn relate to events which would imperil the interests of the scheme, such as insolvency, or the Group failing to make agreed payments. Additional contributions made by the UBM group in 2010 were £3.1m for the UMFSS (2009 £3.7m).

Company employees are members of these schemes as are the employees of other group companies.

The company's pension cost for the defined contribution and defined benefit schemes for the year ended 31 December 2010 is £nil (2009 £nil).

Notes to the financial statements

at 31 December 2010

5. Pensions (continued)

The financial assumptions used to calculate the present value of scheme liabilities under FRS 17 are

| | 2010 | 2009 | 2008 |
|----------------------------------|------|------|------|
| | % | % | % |
| All UK Schemes | | | |
| Discount rate | 5.60 | 5.70 | 6.70 |
| Retail price inflation | 3.30 | 3.30 | 2.50 |
| Consumer price inflation | 2.55 | n/a | n/a |
| Rate of increase in salaries | 3.75 | 3.75 | 3.75 |
| Future pension increases | 3.20 | 3.20 | 2.50 |
| Expected return on scheme assets | | | |
| Equities | 8.70 | 8.90 | 9.30 |
| Bonds | 5.60 | 5.70 | 6.70 |
| Gilts | 4.20 | 4.40 | 3.80 |
| Property | 8.70 | n/a | n/a |
| Other | 0.50 | 0.50 | 2.00 |

The UK Government announced in 2010 its intention to adopt consumer price inflation ('CPI') rather than retail price inflation ('RPI') for statutory minimum pension revaluations/indexation from 1 January 2011. This change impacts the UK schemes where pension revaluation is linked to the statutory minimum. The reduction in liability at 31 December 2010 from applying the CPI assumption was £3.3m for the UGPS and £3.2m for the UMFSS.

The mortality assumptions used at 31 December 2010 for UK schemes have been updated. The death rates used are 130% of the "2000 series" standard tables based on the year of birth of scheme members, which is currently on average 1939 for pensioners (2009: 1939) and 1956 for non-pensioners (2009: 1956). Allowances for future reductions in death rates were assumed to be in line with the "medium cohort" standard actuarial projection with a 1% underpin (2009: medium cohort). These projections allow for life expectancy to improve over time due to improvements in medical treatments and other lifestyle factors such that younger members who have not yet reached pensionable age are expected to live longer than current pensioner members.

The assumed average life expectancy of current pensioner members at 65 is 20.2 years for males and 22.7 years for females (2009: 19.4 years and 21.8 years respectively). For current non-pensioner members who have not yet reached pensionable age, the assumed average life expectancy at 65 is 22.1 years for males and 24.5 years for females (2009: 20.6 years and 22.9 years respectively). The average rate of improvement underlying the standard tables is an increase of approximately 0.9 years' life expectancy in every 10 years.

Additional assumptions used for valuing the UK scheme liabilities are an allowance for all non-pensioners to take 15% of pension as tax free cash upon retirement. The equivalent assumption used for the 31 December 2009 valuation was 60-80% of non-pensioners to exchange 32% of pension for tax-free cash on retirement. The net impact of this change in assumption is not material.

The assumed discount rate, salary increases and mortality all have a significant effect on the FRS 17 accounting valuation. The following table shows the sensitivity of the valuation to changes in these assumptions.

Notes to the financial statements

at 31 December 2010

5. Pensions (continued)

| | 2010 | 2009 |
|---|-------------------|-------------------|
| | Impact on deficit | Impact on deficit |
| | £'000 | £'000 |
| All UK Schemes | | |
| 0.25 percentage point decrease to discount rate | +20,000 | +16,000 |
| 0.25 percentage point increase to inflation (including pension increases linked to inflation) | +15,000 | +8,000 |
| Additional one year increase to life expectancy | +20,000 | +15,000 |

(a) The assets in the scheme and actual return on assets were

| UGPS | 2010 | | 2009 | | 2008 | |
|----------|-------------------------|------------------|-------------------------|------------------|-------------------------|------------------|
| | Actual return on assets | Asset allocation | Actual return on assets | Asset allocation | Actual return on assets | Asset allocation |
| | £'000 | % | £'000 | % | £'000 | % |
| Equities | | 59 | | 61 | | 54 |
| Bonds | | 4 | | 11 | | 10 |
| Gilts | | 28 | | 27 | | 36 |
| Property | | 9 | | - | | - |
| Cash | | - | | 1 | | - |
| Total | 22,000 | 100 | 24,700 | 100 | (28,000) | 100 |

| UMFSS | 2010 | | 2009 | | 2008 | |
|--------------------|-------------------------|------------------|-------------------------|------------------|-------------------------|------------------|
| | Actual return on assets | Asset allocation | Actual return on assets | Asset allocation | Actual return on assets | Asset allocation |
| | £'000 | % | £'000 | % | £'000 | % |
| Equities | | 49 | | 50 | | 44 |
| Bonds | | 12 | | 19 | | 20 |
| Gilts | | 27 | | 28 | | 33 |
| Property | | 9 | | - | | - |
| Insurance policies | | 2 | | 2 | | 2 |
| Cash | | 1 | | 1 | | 1 |
| Total | 12,600 | 100 | 12,700 | 100 | (13,500) | 100 |

In the 2008, the assets and liabilities of the BGPS were transferred to the UGPS. The assets and liabilities transferred were valued at £9,400,000 and £14,900,000 respectively.

The scheme assets do not include any shares in UBM plc (formerly United Business Media Limited) or any property occupied by UBM plc or any of its subsidiaries.

Notes to the financial statements

at 31 December 2010

5. Pensions (continued)

The expected return on scheme assets reflects investments currently held to provide for the pension scheme liabilities as at 31 December 2010. Scheme assets chiefly consist of equity instruments and fixed income investments. The expected rate of return on equities was based on expected long-term out performance of equities over government bonds of 4.5% (2009 4.5%).

The following amounts at 31 December 2010 were measured in accordance with the requirements of FRS 17, the deficit for the UMFSS and the UPP and the surplus for the UGPS are accounted for in the financial statements of UBM plc. Copies of those financial statements can be obtained from Ludgate House, 245 Blackfriars Road, London, SE1 9UY.

(b) Net pension asset/(liability)

| 2010 | UGPS £'000 | UMFSS £'000 |
|-------------------------------------|-----------------------|------------------------|
| Total market value of scheme assets | 214,900 | 127,300 |
| Present value of scheme liabilities | (203,800) | (142,000) |
| Asset/(liability) in the scheme | 11,100 | (14,700) |
| Related deferred tax liability | (2,900) | - |
| Net pension asset/(liability) | 8,200 | (14,700) |
| 2009 | UGPS £'000 | UMFSS £'000 |
| Total market value of scheme assets | 188,800 | 117,800 |
| Present value of scheme liabilities | (185,300) | (137,600) |
| Asset/(liability) in the scheme | 3,500 | (19,800) |
| Related deferred tax liability | (1,000) | - |
| Net pension asset/(liability) | 2,500 | (19,800) |
| 2008 | UGPS £'000 | UMFSS £'000 |
| Total market value of scheme assets | 167,100 | 114,200 |
| Present value of scheme liabilities | (139,000) | (115,100) |
| Asset/(liability) in the scheme | 28,100 | (900) |
| Related deferred tax liability | (7,900) | - |
| Net pension asset/(liability) | 20,200 | (900) |

Notes to the financial statements

at 31 December 2010

5. Pensions (continued)

(c) Analysis of amount charged to operating profit in respect of defined benefit scheme

| 2010 | UGPS £'000 | UMFSS £'000 |
|--------------------------|-----------------------|------------------------|
| Current service cost | 300 | - |
| Past service cost | - | - |
| | 300 | - |
| Curtailments/settlements | 1,000 | - |
| Disposal | - | - |
| Total operating charge | 1,300 | - |

| 2009 | UGPS £'000 | UMFSS £'000 |
|--------------------------|-----------------------|------------------------|
| Current service cost | 300 | 100 |
| Past service cost | - | - |
| | 300 | 100 |
| Curtailments/settlements | (300) | 300 |
| Disposal | - | - |
| Total operating charge | - | 400 |

| 2008 | UGPS £'000 | UMFSS £'000 |
|--------------------------|-----------------------|------------------------|
| Current service cost | 400 | 300 |
| Past service cost | - | - |
| | 400 | 300 |
| Curtailments/settlements | 5,500 | - |
| Disposal | - | - |
| Total operating charge | 5,900 | 300 |

(d) Analysis of amount taken to financing income in respect of defined benefit scheme

| 2010 | UGPS £'000 | UMFSS £'000 |
|---|-----------------------|------------------------|
| Interest cost on pension scheme obligations | (10,400) | (7,600) |
| Expected return on pension scheme assets | 12,800 | 7,700 |
| Total financing income | 2,400 | 100 |

Notes to the financial statements

at 31 December 2010

5. Pensions (continued)

| 2009 | UGPS £'000 | UMFSS £'000 |
|---|-----------------------|------------------------|
| Interest cost on pension scheme obligations | (9,000) | (7,500) |
| Expected return on pension scheme assets | 10,700 | 7,600 |
| Total financing income | <u>1,700</u> | <u>100</u> |

| 2008 | UGPS £'000 | UMFSS £'000 |
|---|-----------------------|------------------------|
| Interest cost on pension scheme obligations | (9,100) | (7,700) |
| Expected return on pension scheme assets | 11,900 | 8,100 |
| Total financing income | <u>2,800</u> | <u>400</u> |

(e) Reconciliation of pension scheme assets

| 2010 | UGPS £'000 | UMFSS £'000 |
|--------------------------------------|-----------------------|------------------------|
| Pension scheme assets at 1 January | 188,800 | 117,800 |
| Employer contributions | 100 | 3,300 |
| Employee contributions | 200 | - |
| Benefit payments | (10,200) | (6,400) |
| Transfer from OAGPS | 14,000 | - |
| Actual return on assets | 22,000 | 12,600 |
| Pension scheme assets at 31 December | <u>214,900</u> | <u>127,300</u> |

| 2009 | UGPS £'000 | UMFSS £'000 |
|--------------------------------------|-----------------------|------------------------|
| Pension scheme assets at 1 January | 167,100 | 114,200 |
| Employer contributions | 100 | 3,700 |
| Employee contributions | 100 | 100 |
| Benefit payments | (9,400) | (6,700) |
| Transfer between schemes | 6,200 | (6,200) |
| Actual return on assets | 24,700 | 12,700 |
| Pension scheme assets at 31 December | <u>188,800</u> | <u>117,800</u> |

Notes to the financial statements

at 31 December 2010

5. Pensions (continued)

| 2008 | UGPS £'000 | UMFSS £'000 |
|--------------------------------------|-----------------------------|------------------------------|
| Pension scheme assets at 1 January | 195,600 | 131,100 |
| Employer contributions | - | 1,900 |
| Employee contributions | 100 | 100 |
| Transfer from BGPS to UGPS | 9,400 | - |
| Benefit payments | (10,000) | (5,400) |
| Actual return on assets | (28,000) | (13,500) |
| Pension scheme assets at 31 December | <u>167,100</u> | <u>114,200</u> |

(f) Reconciliation of pension scheme liabilities

| 2010 | UGPS £'000 | UMFSS £'000 |
|---|-----------------------------|------------------------------|
| Pension scheme liabilities at 1 January | 185,300 | 137,600 |
| Service cost | 300 | - |
| Interest cost | 10,400 | 7,600 |
| Employee contributions | 200 | - |
| Benefit payments | (10,200) | (6,400) |
| Transfer from OAGPS | 15,000 | - |
| Actuarial loss on liabilities | 2,800 | 3,200 |
| Pension scheme liabilities at 31 December | <u>203,800</u> | <u>142,000</u> |

| 2009 | UGPS £'000 | UMFSS £'000 |
|---|-----------------------------|------------------------------|
| Pension scheme liabilities at 1 January | 139,000 | 115,100 |
| Service cost | 300 | 100 |
| Interest cost | 9,000 | 7,500 |
| Employee contributions | 100 | 100 |
| Benefit payments | (9,400) | (6,700) |
| Transfer between schemes | 5,900 | (5,900) |
| Actuarial loss on liabilities | 40,400 | 27,400 |
| Pension scheme liabilities at 31 December | <u>185,300</u> | <u>137,600</u> |

Notes to the financial statements

at 31 December 2010

5 Pensions (continued)

| 2008 | UGPS £'000 | UMFSS £'000 |
|---|-----------------------------|------------------------------|
| Pension scheme liabilities at 1 January | 162,500 | 135,800 |
| Service cost | 400 | 300 |
| Interest cost | 9,100 | 7,700 |
| Employee contributions | 100 | 100 |
| Curtailment gain | - | - |
| Transfer from BGPS to UGPS | 14,900 | - |
| Benefit payments | (10,000) | (5,400) |
| Past service cost | - | - |
| Actuarial gain on liabilities | (38,000) | (23,400) |
| Pension scheme liabilities at 31 December | <u>139,000</u> | <u>115,100</u> |

(g) Analysis of amount recognised in the statement of total recognised gains and losses

| 2010 | UGPS £'000 | UMFSS £'000 |
|---|-----------------------------|------------------------------|
| Actual return less expected return on pension scheme assets | (9,200) | (4,900) |
| Experience loss arising from the scheme liabilities | 600 | 500 |
| Loss on changes in assumptions underlying the value of scheme liabilities | 2,200 | 2,700 |
| Actuarial gain recognised in the statement of total recognised gains and losses | <u>(6,400)</u> | <u>(1,700)</u> |

| 2009 | UGPS £'000 | UMFSS £'000 |
|---|-----------------------------|------------------------------|
| Actual return less expected return on pension scheme assets | (14,000) | (5,100) |
| Experience loss arising from the scheme liabilities | 800 | 1,300 |
| Loss on changes in assumptions underlying the value of scheme liabilities | 39,600 | 26,100 |
| Actuarial loss recognised in the statement of total recognised gains and losses | <u>26,400</u> | <u>22,300</u> |

Notes to the financial statements

at 31 December 2010

5. Pensions (continued)

| 2008 | UGPS £'000 | UMFSS £'000 |
|---|-----------------------|------------------------|
| Actual return less expected return on pension scheme assets | 39,900 | 21,600 |
| Experience (gain)/loss arising from the scheme liabilities | (9,100) | 2,100 |
| Gain on changes in assumptions underlying the value of scheme liabilities | (28,900) | (25,500) |
| Actuarial loss/(gain) recognised in the statement of total recognised gains and | 1,900 | (1,800) |

(h) History of experience gains and losses

| 2010 | UGPS £'000 | UMFSS £'000 |
|--|-----------------------|------------------------|
| Scheme liabilities | (203,800) | (142,000) |
| Scheme assets | 214,900 | 127,300 |
| Surplus/(deficit) in pension scheme | 11,100 | (14,700) |
| Difference between the expected and actual return on scheme assets | | |
| Amount | 9,200 | 4,900 |
| As a % of scheme assets at period end | 4.3% | 3.8% |
| Experience gains and losses of scheme liabilities | | |
| Amount | (600) | (500) |
| As a % of the present value of the scheme | (0.3%) | (0.4%) |

| 2009 | UGPS £'000 | UMFSS £'000 |
|--|-----------------------|------------------------|
| Scheme liabilities | (185,300) | (137,600) |
| Scheme assets | 188,800 | 117,800 |
| Surplus/(deficit) in pension scheme | 3,500 | (19,800) |
| Difference between the expected and actual return on scheme assets | | |
| Amount | 14,000 | 5,100 |
| As a % of scheme assets at period end | 7.4% | 4.3% |
| Experience gains and losses of scheme liabilities | | |
| Amount | (800) | (1,300) |
| As a % of the present value of the scheme | (0.4%) | (0.9%) |

Notes to the financial statements

at 31 December 2010

5. Pensions (continued)

| 2008 | UGPS £'000 | UMFSS £'000 |
|--|-----------------------|------------------------|
| Scheme liabilities | (139,000) | (115,100) |
| Scheme assets | 167,100 | 114,200 |
| Surplus/(deficit) in pension scheme | 28,100 | (900) |
| Difference between the expected and actual return on scheme assets | | |
| Amount | (39,900) | (21,600) |
| As a % of scheme assets at period end | (23.9%) | (18.9%) |
| Experience gains and losses of scheme liabilities | | |
| Amount | 9,100 | (2,100) |
| As a % of the present value of the scheme | 6.5% | (1.8%) |
| 2007 | UGPS £'000 | UMFSS £'000 |
| Scheme liabilities | (162,500) | (135,800) |
| Scheme assets | 195,600 | 131,100 |
| Surplus/(deficit) in pension scheme | 33,100 | (4,700) |
| Difference between the expected and actual return on scheme assets | | |
| Amount | (2,100) | (2,000) |
| As a % of scheme assets at period end | (1.1%) | (1.5%) |
| Experience gains and losses of scheme liabilities | | |
| Amount | - | 600 |
| As a % of the present value of the scheme | - | 0.4% |

Notes to the financial statements

at 31 December 2010

5. Pensions (continued)

| 2006 | UGPS £'000 | UMFSS £'000 |
|--|---------------|----------------|
| Scheme liabilities | (174,800) | (148,000) |
| Scheme assets | 195,300 | 128,800 |
| Surplus/(deficit) in pension scheme | 20,500 | (19,200) |
| Difference between the expected and actual return on scheme assets | | |
| Amount | 5,100 | 700 |
| As a % of scheme assets at period end | 2.6% | 0.5% |
| Experience gains and losses of scheme liabilities | | |
| Amount | - | 900 |
| As a % of the present value of the scheme | - | 0.6% |

6. Taxation

(a) Tax on result/(loss) on ordinary activities

The tax credit is made up as follows

| | 2010 £'000 | 2009 £'000 |
|--------------------------------------|---------------|---------------|
| Current tax: | | |
| UK corporation tax at 28% (2009 28%) | - | (39) |

(b) Factors affecting the current tax credit

| | 2010 £'000 | 2009 £'000 |
|--|---------------|---------------|
| Result/(loss) on ordinary activities before tax | - | (142) |
| Result/(loss) on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 28% (2009 28%) | - | (40) |
| Expenses not deductible for tax | - | 1 |
| Total current tax (note 6(a)) | - | (39) |

Notes to the financial statements

at 31 December 2010

6 Taxation (continued)

(c) Factors affecting future tax charge for the year

On 22 June 2010 and 23 March 2011 the UK government announced that legislation will be introduced to bring a phased decrease in the UK rate of corporation tax commencing with a reduction to 26% on 1 April 2011 and further reducing it by 1% per annum until it reaches 23% on 1 April 2014. The first rate reduction to 26% from 1 April 2011 was enacted during March 2011 and the second rate reduction to 25% from 1 April 2012 was enacted during July 2011. These reductions have therefore been reflected in the company's financial statements. Each subsequent reduction will be reflected once substantively enacted.

7 Dividends

| | 2010 £'000 | 2009 £'000 |
|---|---------------|---------------|
| Declared and paid during the year | | |
| Equity dividends on ordinary shares | | |
| Interim dividend for 2010 of 7,330,000p per share (2009 nil) | 733 | - |
| | <u>733</u> | <u>-</u> |

8 Debtors

| | 2010 £'000 | 2009 £'000 |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Amounts owed by fellow group undertakings | - | 1,147 |
| Other prepayments and accrued income | - | 82 |
| | <u>-</u> | <u>1,229</u> |

With effect from 1 January 2010, the company transferred its assets and liabilities to UBM Information Limited as detailed in the Directors' report.

Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements

at 31 December 2010

9. Creditors

| | 2010 £'000 | 2009 £'000 |
|---|---------------|---------------|
| Amounts falling due within one year. | | |
| Amounts owed to fellow group undertakings | - | 188 |
| Corporation tax | - | 181 |
| Accruals and deferred income | - | 127 |
| | <u>-</u> | <u>496</u> |

With effect from 1 January 2010, the company transferred its assets and liabilities to UBM Information Limited as detailed in the Directors' report

Amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand

10. Allotted and issued share capital

| | 2010 £'000 | 2009 £'000 |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| 10 ordinary shares of £1 each (2009 10) | <u>-</u> | <u>-</u> |

11 Reserves

| | Profit and loss £'000 |
|---------------------|-----------------------------|
| At 1 January 2010 | 733 |
| Dividend Paid | <u>(733)</u> |
| At 31 December 2010 | <u>-</u> |

As mentioned in Note 5 - Pensions, the company participates in two pension schemes of defined benefit type (the UGPS and UMFSS) with other employers in the group. FRS 17 'Retirement Benefits' requires that, where possible, the pension schemes' underlying assets and liabilities are allocated to the entities sponsoring the scheme. For the company, this allocation could not be done on a consistent and reasonable basis due to the participation of other group companies in these schemes. As a result, the defined benefit schemes have been accounted for as defined contribution schemes in these accounts in accordance with FRS 17. If the whole of the pension schemes' underlying assets and liabilities were allocated to the company, the effect on distributable reserves of the company as a result of recognising the respective pension schemes' surpluses or deficits would be an increase or reduction as follows

| | UGPS £'000 | UMFSS £'000 |
|---|---------------|----------------|
| Surplus/(deficit) in scheme at 31 December 2009 | 3,500 | (19,800) |
| Surplus/(deficit) in scheme at 31 December 2010 | 11,100 | (14,700) |

Notes to the financial statements

at 31 December 2010

12. Reconciliation of movements in shareholders funds

| | 2010 £'000 | 2009 £'000 |
|---|---------------|---------------|
| Result/(loss) for the year | - | (103) |
| Dividend Paid | (733) | - |
| | <u>(733)</u> | <u>(103)</u> |
| Shareholders funds at the beginning of the year | 733 | 836 |
| Shareholders funds at the end of the year | <u>-</u> | <u>733</u> |

13. Events after the balance sheet date

There have been no material events since the balance sheet date

14 Capital commitments

The company does not have any capital commitments (2009 £nil)

15 Contingent liabilities

The company does not have any contingent liabilities (2009 £nil)

16 Related party transactions

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

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking is UBM Information Limited, which is registered in England & Wales

The ultimate parent undertaking and controlling party is UBM plc (formerly United Business Media Limited), registered in Jersey and resident in Ireland. UBM plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBM plc can be obtained from the secretary at 51-54 Pearse Street, Dublin 2, Ireland