

Registered no: 3977488

UBMI GALAXY LIMITED

ANNUAL REPORT

31 DECEMBER 2003



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UBMI GALAXY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

During the year the company did not trade, incurred no liabilities and consequently made neither profit nor loss. The results for the year are set out in the profit and loss account on page 5. The company is expected to remain inactive for the foreseeable future.

RESULTS AND DIVIDENDS

The company reports no activity for the year ended 31 December 2003 (2002: £438,000 loss). The directors have not paid on interim dividend for the year ended 31 December 2003 (2002 : £nil) and no final dividend is proposed (2002 : £nil).

DIRECTORS

The following directors held office during the year:

Crosswall Nominees Limited
UNM Investments Limited

DIRECTORS' INTERESTS

None of the directors had any interest in the share capital of the company during the year, nor in the share capital of United Business Media plc ("UBM"), the ultimate parent undertaking.

LAYING OF REPORTS AND ACCOUNTS

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the company in 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 general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within twenty-eight days of the date of this report.

UBMI GALAXY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2003

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year donations to charitable causes amounted to £nil (2002: £nil). No contributions were made for political purposes (2002: £ nil).

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 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; 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.

AUDITORS

The company has exercised its entitlement under Section 250 Companies Act 1985 to dispense with the requirement to appoint auditors.

BY ORDER OF THE BOARD


.....
Secretary
For and on behalf of Crosswall Nominees Limited

15 OCT 2004
.....
Date

UBMI GALAXY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £'000	2002 £'000
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	3	-	(438)
Retained result/ (loss) for the year		<u>-</u>	<u>(438)</u>

There have been no acquisitions or discontinued operations during the year.

The company had no recognised gains and losses other than those included in the result above, and therefore no separate statement of total recognised gains and losses has been presented.

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

The notes on pages 7 to 8 form part of these financial statements.

UBMI GALAXY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £'000	2002 £'000
CURRENT ASSETS			
Debtors	4	730	730
CREDITORS			
Amounts falling due within one year	5	(6,095)	(6,095)
NET LIABILITIES		<u>(5,365)</u>	<u>(5,365)</u>
CAPITAL AND RESERVES			
Called up share capital	6	-	-
Share premium account		1,689	1,689
Profit and loss account		(7,054)	(7,054)
DEFICIT ON SHAREHOLDERS' FUNDS		<u>(5,365)</u>	<u>(5,365)</u>

For the year ended 31 December 2003 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) 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 which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 5 to 8 were approved by the Board of Directors and were signed on its behalf by:

15 OCT 2004

C Southgate

Director
For and on behalf of UNM Investments Limited

.....
Date

UBMI GALAXY LIMITED

PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2003

(a) Basis of preparation

The financial statements have been prepared on a consistent basis in accordance with applicable Accounting Standards in the United Kingdom. A summary of the most important accounting policies is set out below.

The financial statements have been prepared under the going concern basis because a fellow group undertaking will provide continuing financial support to the company to allow it to meet its debts as they fall due for the foreseeable future.

(b) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The consolidated financial statements of UBM, the ultimate parent undertaking, include a cash flow statement, but no such statement is included in these financial statements, as permitted by Financial Reporting Standard Number 1 (FRS1).

(c) Related Party Transactions

In accordance with Financial Reporting Standard Number 8: Related Party Disclosures, the company is exempt from disclosing transactions with entities that are part 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.

(d) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not yet 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 receive more tax, with the following exceptions:

- Provision is made for taxable gains arising from the revaluation (and similar fair value adjustments) of fixed assets that have been rolled over into replacement assets, only to the extent that 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; and
- 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 rates that are expected to apply in the period on which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

UBMI GALAXY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

1 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditors' remuneration for 2002 has been borne by other group companies.

2 EMPLOYEES AND DIRECTORS

(a) Employee information

The company had no employees in the year (2002: nil).

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2002: £nil).

3 TAX ON RESULT ON ORDINARY ACTIVITIES

	2003 £'000	2002 £'000
a) Analysis of tax charge for the year:		
UK corporation tax at 30.0% (2002: 30.0%)	-	-
Adjustment in respect of prior years	-	(438)
	<u>-</u>	<u>(438)</u>
 b) Factors affecting tax charge for the year:		
Result on ordinary activities before tax	<u>-</u>	<u>-</u>
 Result on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 30%	 - -	 - -
 Effect of:		
Adjustment in respect of prior years	-	(438)
 Tax on result/profit on ordinary activities	<u>-</u>	<u>(438)</u>

4 DEBTORS

	2003 £'000	2002 £'000
Amounts falling due within one year:		
Group relief receivable	<u>730</u>	<u>730</u>

UBMI GALAXY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £'000	2002 £'000
Trade creditors and accruals	111	111
Amounts owed to subsidiary/fellow group undertakings	<u>5,984</u>	<u>5,984</u>
	<u>6,095</u>	<u>6,095</u>

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

6 CALLED UP SHARE CAPITAL

	2003 £'000	2002 £'000
Authorised		
1,000 ordinary shares of £1 each (2002:1,000)	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
3 ordinary shares of £1 each (2002:3)	<u>-</u>	<u>-</u>

7 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is United Business Media Group Limited, which is registered in England and Wales.

The ultimate parent undertaking and controlling party is 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 accounts of UBM may be obtained from the Secretary at Ludgate House, 245 Blackfriars Road, London, SE1 9UY.