

Registered no: 3977488

UBMI GALAXY LIMITED

ANNUAL REPORT

31 DECEMBER 2005



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UBMI GALAXY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

During the year the company did not trade, incurred no liabilities and consequently made neither profit nor loss. Therefore, no profit and loss account and statement of total recognised gains and losses have been presented. The company is expected to be inactive for the foreseeable future.

DIVIDENDS

The directors do not recommend payment of a dividend for the year ended 31 December 2005 (2004: £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 2005

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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 passed an elective resolution dispensing with the requirement to appoint auditors annually.

BY ORDER OF THE BOARD


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

11 SEP 2006

.....
Date

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UBMI GALAXY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2005

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the *Balance Sheet, Principal Accounting Policies* and the related notes 1 to 9. 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 opinion we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 is 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 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 judgments 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.

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 the company's affairs as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
London

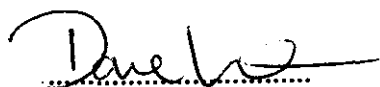
Date 14/9/06

UBMI GALAXY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £'000	2004 £'000
CURRENT ASSETS			
Debtors	3	730	730
CREDITORS			
Amounts falling due within one year	4	(6,095)	(6,095)
NET LIABILITIES		<u>(5,365)</u>	<u>(5,365)</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Share premium account	6	1,689	1,689
Profit and loss account	6	(7,054)	(7,054)
EQUITY SHAREHOLDERS' DEFICIT	7	<u>(5,365)</u>	<u>(5,365)</u>

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


 For and on behalf of
 UNM Investments Limited
 Director

11 SEP 2006
 Date

PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2005

(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 principal accounting policies is set out below.

During the year, the company did not trade, incurred no liabilities and consequently made neither profit nor loss. Therefore, no profit and loss account and statement of total recognised gains and losses have been presented.

The financial statements have been prepared on a consistent basis with prior accounting periods, other than in respect of Financial Reporting Standard (FRS) 21 "Events after the balance sheet date." Adoption of FRS 21 means those proposed dividends that are not approved before the balance sheet date cannot be accrued as a liability at the year end. There has been no impact on the prior year comparatives of adopting FRS 21.

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.

(c) Cash flow statement

The consolidated financial statements of United Business Media plc ("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 – Revised 1996).

(d) 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.

UBMI GALAXY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005

1 NET OPERATING RESULT

The auditors' remuneration for 2005 and 2004 has been borne by the other group companies.

2 EMPLOYEES AND DIRECTORS

(a) Employee information

The company had no employees in the year (2004: nil).

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2004: £nil).

3 DEBTORS

	2005 £'000	2004 £'000
Amounts falling due within one year:		
Amounts owed by subsidiary/fellow group undertakings	730	-
Group relief receivable	-	730
	<u>730</u>	<u>730</u>

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

4 CREDITORS

	2005 £'000	2004 £'000
Amounts falling due within one year:		
Amounts owed to subsidiary/fellow group undertakings	<u>6,095</u>	<u>6,095</u>

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

5 CALLED UP SHARE CAPITAL

	2005 £'000	2004 £'000
Authorised		
1,000 ordinary shares of £1 each (2004:1,000)	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
3 ordinary shares of £1 each (2004:3)	<u>-</u>	<u>-</u>

UBMI GALAXY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005

6 SHARE PREMIUM AND PROFIT AND LOSS ACCOUNTS

	Share premium account £'000	Profit and loss account £'000
At 1 January 2005	1,689	(7,054)
Retained result for the year	-	-
At 31 December 2005	<u>1,689</u>	<u>(7,054)</u>

7 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' DEFICIT

	2005 £'000	2004 £'000
Retained result for the year	-	-
Equity shareholders' deficit brought forward	(5,365)	(5,365)
Equity shareholders' deficit carried forward	<u>(5,365)</u>	<u>(5,365)</u>

8 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 UBM's consolidated financial statements may be obtained from the Secretary at Ludgate House, 245 Blackfriars Road, London, SE1 9UY.

9 POST BALANCE SHEET EVENTS

There have been no material events since the balance sheet date.