

Company Registration No. 4189911

**Nexus Business Communications
Limited**

Report and Financial Statements

31 December 2008

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Nexus Business Communications Limited

Report and financial statements 2008

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Directors

A R Salter
R P Dummett
N Thackray (Resigned 6 February 2009)
P C Satchwill

Secretary

N Carter (resigned 2nd March 2009)
F Bird (appointed 2nd March 2009)

Registered Office

17 Dunsfold Park
Stovolds Hill
Cranleigh
Surrey
GU17 8TB

Bankers

Barclays Bank PLC
1st Floor
27 Soho Square
London
W1D 3QR

Solicitors

Loosemores
Alliance House
18/19 High Street
Cardiff
CF10 1PT

Lawrence Graham
4 More London Riverside
London
SE1 2AU

Nexus Business Communications Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the unaudited financial statements for the year ended 31 December 2008.

Principal activity and review of the business

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Future prospects

Following the transfer of assets and liabilities to Nexus Business Media Limited, the company ceased to trade from 1 January 2007.

Results and dividends

The company is dormant and did not trade during the year. (2007: did not trade).
The Board does not recommend a final dividend (2007: £nil).

Statement of Director's responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

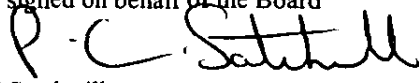
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors
and signed on behalf of the Board


P C Satchwill
Director

31st March 2009

Nexus Business Communications Limited

Balance sheet 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	2	140,919	140,919
		<u>140,919</u>	<u>140,919</u>
Creditors: amounts falling due within one year	3	(3,051,667)	(3,051,667)
Net current liabilities		<u>(2,910,748)</u>	<u>(2,910,748)</u>
Total assets less current liabilities and net liabilities		<u>(2,910,748)</u>	<u>(2,910,748)</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account	5	(2,911,748)	(2,911,748)
Shareholders deficit		<u>(2,910,748)</u>	<u>(2,910,748)</u>

A profit and loss account has not been produced as the Company did not trade during the financial period making neither a profit nor a loss.

Statements:

- (a) For the period ended 31 December 2008 the company was entitled to exemption from audit under Section 249 AA (1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) Ensuring the company keeps accounting records which comply with Section 221, and
 - ii) 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 Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 31st March 2009.

Signed on behalf of the Board of Directors



P C Satchwill
Director

Nexus Business Communications Limited

Notes to the accounts

Year ended 31 December 2008

1. Statement of accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards.

The following accounting policies have been applied consistently throughout the year and the preceding year.

The company's highest UK parent, Nexus Holdings Limited, has prepared consolidated accounts in accordance with United Kingdom accounting standards.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent undertaking includes the cashflows of the company in its own published consolidated financial statements.

Basis of Preparation

The company transferred its trade, assets and liabilities to a fellow subsidiary company on 31 December 2006 at fair value and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary company at their fair value.

Nexus Business Communications Limited

Notes to the accounts

Year ended 31 December 2008

1. Accounting policies (continued)

Taxation

Corporation tax is provided on the taxable profit at the current rate.

Deferred tax is recognised in respect of all timing differences where transactions that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is regarded as recoverable and therefore recognised when, on the basis of all available evidence, it is likely that there will be suitable taxable profits from which the reversal of the timing differences can be deducted. Deferred tax assets are not discounted.

2. Debtors

	2008 £	2007 £
Amounts falling due within one year:		
Group relief	140,919	140,919
	<u>140,919</u>	<u>140,919</u>

3. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts due to group undertakings	3,051,667	3,051,667
	<u>3,051,667</u>	<u>3,051,667</u>

4. Called up share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
800 'A' Ordinary shares of £1 each	800	800
200 'B' Ordinary shares of £1 each	200	200
	<u>1,000</u>	<u>1,000</u>

The holders of the 'B' Ordinary shares have no right to any dividend while there are 'A' Ordinary shares in issue.

The holders of the 'B' Ordinary shares have no right to vote while there are 'A' Ordinary shares in issue.

On return of assets of the company on a winding-up or on a return of share capital, the assets will be distributed first in paying the holders of the 'A' Ordinary shares and the holders of the 'B' Ordinary shares (pari passu as

Nexus Business Communications Limited

Notes to the accounts

Year ended 31 December 2008

if constituted as one class of share) the amount paid up on such shares, and the remainder of the assets distributed amongst the holders of the 'A' Ordinary shares.

Other than the above, the 'A' and 'B' Ordinary shares rank pari passu in all respects.

5. Reconciliation of equity shareholders' deficit and movements on reserves

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2008	1,000	(2,911,748)	(2,910,748)
Movement for the year	-	-	-
At 31 December 2008	<u>1,000</u>	<u>(2,911,748)</u>	<u>(2,910,748)</u>

6. Related party disclosures

The company has taken advantage of the exemption in paragraph 17 of FRS 8 "Related Party Disclosures" not to disclose transactions with entities that are part of the Group or investees of the group qualifying as related parties.

7. Ultimate parent company and controlling party

The parent undertaking of the company is Columbus Travel Publishing Limited, a company incorporated in Great Britain.

The parent undertaking of the smallest group, which includes the company and for which group financial statements are prepared is Nexus Holdings Limited. These are available from 17 Dunsfold Park, Stovolds Hill, Cranleigh, Surrey GU17 8TB

The ultimate parent company is Ergo Science Corporation, a company incorporated in the USA.