

BEAP Holdco Limited

**Directors' report and accounts
for the year ended 31 March 2007**

Registered number 4219474

THURSDAY



S72AOUHA

SCT

08/11/2007

439

COMPANIES HOUSE

BEAP Holdco Limited

Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8 - 10

BEAP Holdco Limited

Company information

Directors TM Lewis
PJ Nugent
DHE Thomson

Secretary PJ Nugent

Auditors Henderson Loggie
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Registered office Stonecroft
69 Station Road
Redhill
Surrey
RH1 1EY

BEAP Holdco Limited

Directors' report

The directors present their annual report and audited accounts for the year ended 31 March 2007

Principal activities

The company's principal activity is to act as a holding company for various companies in the United Kingdom

Results and dividend

The results for the year are set out in the profit and loss account on page 4 The directors do not recommend the payment of a dividend for the year (2006 - £Nil)

Directors and their interests

The directors who held office at the end of the year are shown on page 1

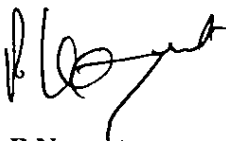
Mr DHE Thomson was appointed a director on 13 December 2005

None of the directors had an interest in the share capital of the company The directors' interests in the holding company Puzzler Media Holdings Limited and the ultimate parent DC Thomson and Company Limited at the beginning and end of the financial year are disclosed in the accounts of Puzzler Media Holdings Limited

So far as each director is aware, there is no relevant audit information of which the auditors are unaware Each director has taken the appropriate steps as a director to make themselves aware of such information and to establish that the auditors are aware of it

Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution for the re-appointment of Henderson Loggie as auditors of the company is to be proposed at the forthcoming Annual General Meeting



P Nugent
Secretary

23 October 2007

BEAP Holdco Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Practice and applicable law). The accounts 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 for that period. In preparing those accounts, 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 accounts, and
- prepare the accounts 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 accounts 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.

BEAP Holdco Limited

Independent auditors' report to the shareholders of BEAP Holdco Limited

We have audited the accounts of BEAP Holdco Limited for the year ended 31 March 2007, which comprise the profit and loss account, the balance sheet and related notes. These accounts 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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the accounts 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 accounts 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 accounts.

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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

BEAP Holdco Limited

Independent auditors' report to the shareholders of BEAP Holdco Limited (continued)

Opinion

In our opinion

- the accounts 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 March 2007 and of its result for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the accounts

Henderson Loggie

Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

23 October 2007

BEAP Holdco Limited

Profit and loss account for the year ended 31 March 2007

During the financial year and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss.

BEAP Holdco Limited

Balance sheet at 31 March 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	3	20,538,233	20,538,233
Current liabilities			
Amount due to group undertakings		(6,200)	(6,200)
Total assets less current liabilities		20,532,033	20,532,033
Creditors			
Amounts falling due outwith one year	4	897,000	897,000
Net assets		19,635,033	19,635,033
Capital and reserves			
Called up share capital	5	36,550,100	36,550,100
Capital reserve		314,000	314,000
Profit and loss account		(17,229,067)	(17,229,067)
Shareholders' funds	6	19,635,033	19,635,033

These accounts were approved by the board of directors on 23 October 2007 and were signed on its behalf by



PJ Nugent
Director

BEAP Holdco Limited

Notes to the accounts

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The accounts present information as an individual undertaking and not about its group because the company is exempt from preparing group accounts under S228 of the Companies Act 1985, as it is itself a subsidiary undertaking.

Investments

Investments are valued at cost less amounts written off to reflect impairment.

2 Remuneration of directors

There were no emoluments or company contributions to pension schemes, paid or payable, in respect of any of the directors during the current or prior year.

3 Investments

Subsidiary Undertakings £

Cost

At 31 March 2006 and 31 March 2007

37,770,000

Amounts provided

At 31 March 2006 and 31 March 2007

17,231,767

Net book value

At 31 March 2006 and 31 March 2007

20,538,233

Particulars of the company's interest in the issued share capital of its principal subsidiary undertakings are as follows:

Subsidiary undertaking	Principal activity	Percentage holding	Profit for year £	Net assets £
Puzzler Media Limited	Magazine publisher	100%	5,897,800	12,573,674
British European Associated Publishers Limited	Holding company	100%	-	2
The Puzzle People Limited	Dormant	100%	-	491,889
Puzzler Media Australia Pty Limited	Magazine publisher	100%	46,965	53,229

The companies are all incorporated in England except Puzzler Media Australia Pty Limited which is Australian. Puzzler Media Limited is the intermediate holding company for all the other subsidiary undertakings.

BEAP Holdco Limited

Notes to the accounts (continued)

4 Preference shares

	2007 £	2006 £
Authorised		
Preference shares of £1 each	897,000	897,000
	=====	=====
Allotted, called up and fully paid		
Preference shares of £1 each	897,000	897,000
	=====	=====

The holders of the preference shares shall be entitled to be paid out of the profits of the company available for dividend and resolved to be distributed in respect of any financial period for which the company's accounts are made up, a non-cumulative preferential dividend at the rate of 7% per annum on the nominal capital for the time being paid up or credited as paid up on such preference shares, in priority to any payment to any of the holders of any other class of shares

On a return of capital, whether on a winding up or otherwise, the assets of the company available for distribution among the members shall be applied in priority to any payment to the holders of any other class of shares in repayment of the capital paid up or credited as paid up on all such shares *pari passu* and without preference

The preference shares are redeemable at par at the option of the company but by February 2010 at the latest

5 Share capital

	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	39,103,000	39,103,000
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	36,550,100	36,550,100
	=====	=====

6 Reconciliation in shareholders' funds

Profit for the year	-	-
Opening shareholders' funds	19,635,033	19,635,033
	=====	=====
Closing shareholders' funds	19,635,033	19,635,033
	=====	=====

BEAP Holdco Limited

Notes to the accounts (continued)

7 Related party disclosures

The company is exempt from disclosing transactions with entities that are part of the group under FRS8 on the basis that the group accounts in which BEAP Holdco Limited are included are publicly available. There are no other related party transactions.

8 Parent undertakings and control

The company's parent undertaking is Puzzler Media Group Limited, a company incorporated in the United Kingdom and registered in England and Wales and the company's ultimate parent undertaking and controlling party is DC Thomson and Company Limited, a company incorporated in Great Britain and registered in Scotland.