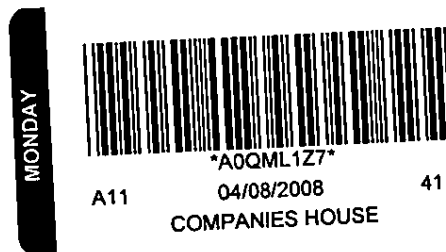


Registered Number: 4467291

Yell SIP Trustee Limited

Annual Report for the year ended 31 March 2008



Yell SIP Trustee Limited

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Yell SIP Trustee Limited

Company Information

Directors

John Condron
John Davis

Company Secretary

Howard Rubenstein

Registered Office

Queens Walk
Oxford Road
Reading
Berkshire
RG1 7PT

Registered Number

4467291

Yell SIP Trustee Limited

Report of the Directors for the year ended 31 March 2008

The directors submit their annual report and the financial statements for the year ended 31 March 2008

Results and dividends

The Company did not trade during the period

The directors do not recommend the payment of a dividend

Review of business and future developments

Yell SIP Trustee Limited (the "Company") was owned by its directors until 31 March 2006, when a stock transfer form was signed to transfer ownership to Yell Holdings 2 Limited. It has been dormant since its incorporation on 21 June 2002.

The Company is an integral part of the Yell Group established for Group financing purposes and does not

- have multiple shareholders
- compete for business
- separately employ individuals
- have suppliers and customers outside the Yell Group
- have a strategy other than to meet its purpose
- have to manage liquidity
- have to manage capital structures

The Company is not faced with substantial risks

Directors and their interests

J. Condrón and J. Davis were the sole owners of the Company until 31 March 2006

None of the directors were remunerated for their services as directors of the Company

The interests of John Condrón and John Davis, who are also directors of the ultimate parent company, Yell Group plc, are shown in the Annual Report of that company

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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

Yell SIP Trustee Limited

Report of the Directors for the year ended 31 March 2008 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements (continued)

International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 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 that the financial statements comply with IFRSs as adopted by the European Union,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

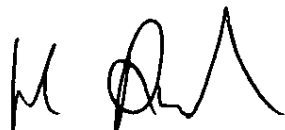
Auditors

The directors have relied upon the provisions of sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

Elective resolutions

Elective resolutions have been approved, in accordance with Sections 252 and 366A of the Companies Act 1985, by the members authorising the Company to dispense with the need to lay future Reports and Accounts before members in general meetings and the holding of Annual General Meetings as otherwise required by Sections 241(1) and 366 of that Act.

By order of the board



H Rubenstein
Company Secretary

3 June 2008

Yell SIP Trustee Limited

Balance Sheet at 31 March 2008

	Notes	31 March 2008 £	31 March 2007 £
Current assets			
Receivables	4	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and Reserves			
Share capital	5	2	2
Equity shareholders' funds	6	<u>2</u>	<u>2</u>

For the year ended 31 March 2008 the company was entitled to the exemption from requiring an audit under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249(B) (2) of the Companies Act 1985

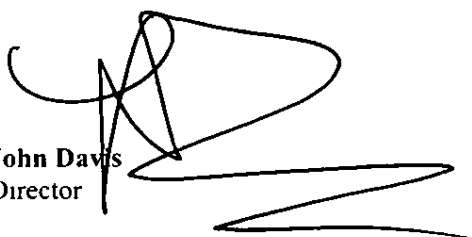
The directors acknowledge their responsibility for

ensuring the company keeps records which comply with section 221, and

preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company

The financial statements on pages 5 to 7 were approved by the board of directors on 3 June 2008 and were signed on its behalf by

John Davis
Director

A large, stylized handwritten signature in black ink, appearing to be 'John Davis', written over the printed name and title.

Yell SIP Trustee Limited

Notes to the financial statements for the year ended 31 March 2008

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Companies Act 1985. Accordingly these financial statements have been prepared in accordance with IFRS as adopted by the European Union and therefore comply with Article 4 of the EU IAS Resolution.

Standards that have been adopted during the current period

IFRS 7 Financial Instruments: Disclosures and IAS 1 (Amendment) Presentation of Financial Statements - Capital Disclosures (effective from 1 April 2007)

IFRS 7 introduced new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. It replaces IAS30 Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32 Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRSs. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Company has applied IFRS 7 and the amendment to IAS 1 from 1 April 2007 and restated comparative figures.

Cash flow statement

As the company has been dormant since incorporation there have been no cash flows on which to report.

2. Directors' emoluments

John Condron and John Davis are the only directors of the company and as such have received no emoluments from the company.

3. Employee information

The company has no employees.

4. Receivables

Receivables of £2 at 31 March 2008 and 2007 comprise amounts due from Yell Holdings 2 Limited for its interest in the shares of the company.

Yell SIP Trustee Limited

Notes to the financial statements for the year ended 31 March 2008 (continued)

5. Called up share capital

	31 March 2008 £	31 March 2007 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2

6. Changes in shareholders' equity

	Share Capital £'000	Total Equity £'000
Balance at 1 April 2006	2	2
Balance at 1 April 2007	2	2
Balance at 31 March 2008	2	2