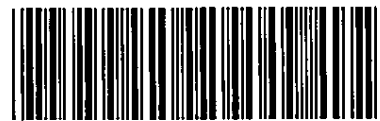


The Thames Gateway Forum Limited

Financial Statements

31 December 2008

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The Thames Gateway Forum Limited

Registered No: 05102643

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Directors

Crosswall Nominees Limited
UNM Investments Limited
A Barrick

Secretary

Crosswall Nominees Limited

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered office

Ludgate House
245 Blackfriars Road
London
SE1 9UY

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

Results and dividends

The profit for the year, after taxation, is £9,000 (2007: £17,000). The directors do not recommend a final dividend (2007: £nil).

Principal activity and review of the business

The principal activity of the company throughout the year continued to be that of a group financing company on behalf of United Business Media Limited ("UBML"), the ultimate parent undertaking. No change to the company's activity is expected in the foreseeable future.

The results for the year are set out in the profit and loss account on page 7, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Principal risks and uncertainties

The company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the company and they are not deemed to have a material effect.

Directors

The directors who served the company during the year were as follows:

A Barrick (appointed 31 December 2008)
Crosswall Nominees Limited
UNM Investments Limited

Laying of reports and accounts

The company has passed an elective resolution dispensing with the requirements to lay reports and accounts before the company's members in a 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 a general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within 28 days of the date of this report.

Political and charitable contributions

During the year donations to charitable causes amounted to £nil (2007: £nil). No contributions were made for political purposes (2007: £nil).

Directors' report

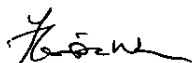
Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The company has an elective resolution in force dispensing with the requirement to appoint auditors annually.

By order of the board



For and on behalf of
Crosswall Nominees Limited
Secretary

10 JUN 2009

Date

Statement of directors' 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 directors have elected to prepare 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 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 whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Independent Auditors' report

to the members of The Thames Gateway Forum Limited

We have audited the company's financial statements for the year ended 31 December 2008 which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements 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 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

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 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 the 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 judgements 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.

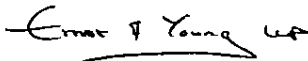
Independent Auditors' report

to the members of The Thames Gateway Forum Limited

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 affairs of the company as at 31 December 2008 and of the profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Ernst & Young LLP
Registered auditor
London

Date: 11 June '09

Profit and loss account

for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Net operating costs	2	-	(4)
Result/(loss) on ordinary activities before interest and taxation	3	-	(4)
Interest receivable	4	12	28
Profit on ordinary activities before taxation		12	24
Taxation	5	(3)	(7)
Retained profit for the year	10	9	17

The results stated above all relate to continuing activities.

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

There are no recognised gains and losses other than the profit of £9,000 attributable to the shareholders for the year ended 31 December 2008 (2007: £17,000).

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

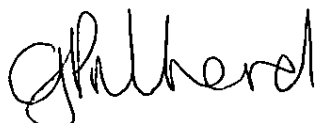
The accounting policies and the notes on pages 9 to 13 form part of these financial statements.

Balance sheet

at 31 December 2008

	Notes	2008 £'000	2007 £'000
Current assets			
Debtors: amounts falling due within one year	6	3,486	2,410
Cash at bank and in hand		162	1,070
		<u>3,648</u>	<u>3,480</u>
Creditors: amounts falling due within one year	7	<u>(172)</u>	<u>(13)</u>
Net current assets		3,476	3,467
Net assets		<u>3,476</u>	<u>3,467</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	3,476	3,467
	10	<u>3,476</u>	<u>3,467</u>

The financial statements on pages 7 to 13 were approved by the Board of Directors and were signed on its behalf by:



For and on behalf of
UNM Investments Limited
Director

Date 10 JUN 2009

Notes to the financial statements

at 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a consistent basis with prior accounting periods.

The directors have prepared these financial statements on the going concern basis, in accordance with applicable accounting standards in the United Kingdom.

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows on the grounds that the company is wholly owned and its ultimate parent publishes consolidated financial statements.

Interest Income

Revenue is recognised as interest accrues issuing the effective interest rate method.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not 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 tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, 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;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- 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 tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the financial statements

at 31 December 2008

1. Accounting policies (continued)

Financial Instruments

Financial assets in the scope of FRS 25 and FRS 26 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial liabilities within the scope of FRS 25 and FRS 26 are classified as either financial liabilities at fair value through profit and loss or other financial liabilities (primarily borrowings).

When financial instruments are recognised initially, they are measured at fair value, and in the case of investments not at fair value through profit or loss, after taking account of directly attributable transaction costs.

2. Net operating costs

	2008 £'000	2007 £'000
Administrative expenses	<u>-</u>	<u>4</u>

Auditors' remuneration for 2008 of £2,000 (2007: £2,000) was borne by other United Kingdom group undertakings. No amounts were paid to the auditors in respect of non-audit services.

3. Staff costs

(a) Employee information

The company had no employees during the year (2007: nil).

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2007: £nil).

4. Interest receivable

	2008 £'000	2007 £'000
Deposit account interest	<u>12</u>	<u>28</u>

Notes to the financial statements

at 31 December 2008

5. Taxation

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2008 £'000	2007 £'000
Current tax:		
UK corporation tax at 28.5% (2007: 30%)	<u>3</u>	<u>7</u>
<i>(b) Factors affecting the current tax charge</i>		
	2008 £'000	2007 £'000
Profit on ordinary activities before tax	<u>12</u>	<u>24</u>
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	<u>3</u>	<u>7</u>

(c) Factors affecting future tax charge for the year

The UK corporation tax rate decreased from 30% to 28% from 1 April 2008.

6. Debtors

	2008 £'000	2007 £'000
Amounts owed by fellow group undertakings	<u>3,486</u>	<u>2,410</u>
Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand.		

7. Creditors

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Amounts due to fellow group undertakings	160	6
Trade creditors	2	-
Corporation tax	<u>10</u>	<u>7</u>
	<u>172</u>	<u>13</u>

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

Notes to the financial statements

at 31 December 2008

8. Authorised and issued share capital

	2008 £'000	2007 £'000
Authorised		
1,000,000 ordinary shares of £1 each (2007: 1,000,000)	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each (2007: 100)	<u>-</u>	<u>-</u>

9. Reserves

	<i>Profit and loss account</i> £'000
At 1 January 2008	3,467
Profit for the year	<u>9</u>
At 31 December 2008	<u>3,476</u>

10. Reconciliation of movements in shareholders funds

	2008 £'000	2006 £'000
Profit for the year	9	17
Shareholders funds at the beginning of the year	<u>3,467</u>	<u>3,450</u>
Shareholders funds at the end of the year	<u>3,476</u>	<u>3,467</u>

11. Events after the balance sheet date

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

12. Capital commitments

The company does not have any capital commitments (2007: £nil).

13. Contingent liabilities

The company does not have any contingent liabilities (2007: £nil).

Notes to the financial statements

at 31 December 2008

14. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members 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.

15. Ultimate parent undertaking and controlling party

The immediate parent undertaking is UBM Information Limited, which is registered in England and Wales.

The ultimate parent undertaking and controlling party is United Business Media Limited ("UBML"), registered in Jersey and resident in Ireland. UBML is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBML can be obtained from the secretary at 68 Merrion Square, Dublin 2, Ireland.