

Company Registration No. 05528591 (England and Wales)

BGPH LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2007

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Saffery Champness
CHARTERED ACCOUNTANTS

BGPH LIMITED

COMPANY INFORMATION

Directors	B A P Hewetson I Armitage (Appointed 25 April 2007)
Secretary	J E C Davis
Company number	05528591
Registered office	Brookfield House Green Lane Ivinghoe Leighton Buzzard LU7 9ES
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Solicitors	Edwin Coe 2 Stone Buildings Lincoln's Inn London WC2A 3TH

BGPH LIMITED

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BGPH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2007

The directors present their report and financial statements for the year ended 31 May 2007

Principal activities

The principal activity of the company was that of holding investments in subsidiary companies

Directors

The following directors have held office since 1 June 2006

B A P Hewetson

L J Stone

(Resigned 25 April 2007)

I Armitage

(Appointed 25 April 2007)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting

Directors' responsibilities

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

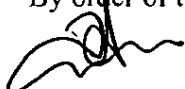
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the board



J E C Davis

Secretary

11 September 2007

BGPH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BGPH LIMITED

We have audited the financial statements on pages 4 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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.

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. We also 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 transactions with the company 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 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.

BGPH LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF BGPH 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 the company's affairs as at 31 May 2007 and of its loss for the year then ended, and

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



Saffery Champness

Chartered Accountants
Registered Auditors

11 September 2007

Lion House
Red Lion Street
London
WC1R 4GB

BGPH LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2007**

	Notes	2007 £'000	2006 £'000
Administrative expenses		-	(1,498)
Operating loss		-	(1,498)
Other interest receivable and similar income		3,723	1,711
Interest payable and similar charges	2	(6,747)	(3,180)
Loss on ordinary activities before taxation		(3,024)	(2,967)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	(3,024)	(2,967)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 6 to 12 form part of these financial statements

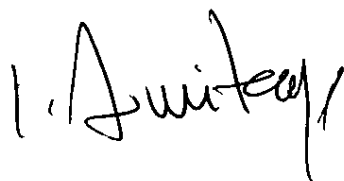
BGPH LIMITED**BALANCE SHEET
AS AT 31 MAY 2007**

		2007		2006	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		41,928		41,928
Current assets					
Debtors	5	53,149		51,377	
Cash at bank and in hand		139		56	
		53,288		51,433	
Creditors: amounts falling due within one year	6	(28,805)		(23,350)	
Net current assets			24,483		28,083
Total assets less current liabilities			66,411		70,011
Creditors: amounts falling due after more than one year	7		(53,768)		(54,344)
			12,643		15,667
Capital and reserves					
Called up share capital	8		18,281		18,281
Share premium account	9		353		353
Profit and loss account	9		(5,991)		(2,967)
Shareholders' funds - equity interests	10		12,643		15,667

The notes on pages 6 to 12 form part of these financial statements

The financial statements were approved by the board on 11 September 2007

I Armitage
Director



BGPH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of BGPH Group Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

1.6 Financial instruments

In accordance with FRS 25 Financial Instruments Disclosure and Presentation, equity instruments which result in a financial obligation have been classified as debt in these financial statements and dividends payable on such equity instruments are included as interest costs

2 Interest payable	2007 £'000	2006 £'000
On amounts payable to group companies	1,950	889
On loans repayable after five years	4,410	2,291
Preference share dividends	387	-
	<u>6,747</u>	<u>3,180</u>

BGPH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2007**

3 Taxation	2007 £'000	2006 £'000
Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	<u>(3,024)</u>	<u>(2,967)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00%	<u>(907)</u>	<u>(890)</u>
Effects of		
Non deductible expenses	116	-
Tax losses surrendered to group companies	791	890
	<u>907</u>	<u>890</u>
Current tax charge	<u>-</u>	<u>-</u>

BGPH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2007****4 Fixed asset investments**

	Shares in group undertakings and participating interests £'000
Cost	
At 1 June 2006 & at 31 May 2007	<u>41,928</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Sporting Index Group Limited	England and Wales	Ords and prefs	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2007 £'000	Profit for the year 2007 £'000
Sporting Index Group Limited	<u>1,436</u>	<u>-</u>

5 Debtors

	2007 £'000	2006 £'000
Amounts owed by group undertakings	<u>53,149</u>	<u>51,377</u>

BGPH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2007

6	Creditors: amounts falling due within one year	2007	2006
		£'000	£'000
	Bank loans and overdrafts	1,750	2,500
	Amounts owed to group undertakings	27,025	20,835
	Other creditors	30	15
		<hr/>	<hr/>
		28,805	23,350
		<hr/>	<hr/>

BGPH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2007**

7 Creditors: amounts falling due after more than one year	2007 £'000	2006 £'000
Bank loans	41,628	43,206
Other loans	9,000	9,000
Accruals and deferred income	923	308
12 6% cumulative redeemable preference shares	1,830	1,830
Accrued preference share dividend	387	-
	<u>53,768</u>	<u>54,344</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments		
Bank loans	44,500	47,000
Other loans	9,000	9,000
Accruals and deferred income	923	308
12 6% cumulative redeemable preference shares	1,830	1,830
Accrued preference share dividend	387	-
Issue costs	(1,122)	(1,294)
	<u>55,518</u>	<u>56,844</u>
Included in current liabilities	(1,750)	(2,500)
	<u>53,768</u>	<u>54,344</u>
Loan maturity analysis		
In more than one year but not more than two years	2,750	1,750
In more than two years but not more than five years	9,750	9,000
In more than five years	<u>39,250</u>	<u>42,750</u>

The bank loans are secured by way of a debenture over the assets of the company and other group companies

The bank loans bear interest at rates varying from LIBOR plus 2.5% to LIBOR plus 10.5%. The bank loan facilities are due for repayment in installments by 30 November 2015. The other loans bear interest at 18%.

The company has in issue 1,830,391 12.6% redeemable cumulative preference shares of £1 each. These have been classified as a financial liability in accordance with FRS 25 Financial Instruments Disclosure and Presentation.

BGPH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2007**

8	Share capital	2007	2006
		£'000	£'000
	Authorised		
	36,562,508 Ordinary shares of 50p each	<u>18,281</u>	<u>18,281</u>
	Allotted, called up and fully paid		
	36,562,507 Ordinary shares of 50p each	<u>18,281</u>	<u>18,281</u>
9	Statement of movements on reserves		
		Share premium account £'000	Profit and loss account £'000
	Balance at 1 June 2006	353	(2,967)
	Retained loss for the year	-	(3,024)
	Balance at 31 May 2007	<u>353</u>	<u>(5,991)</u>
10	Reconciliation of movements in shareholders' funds	2007 £'000	2006 £'000
	Loss for the financial year	(3,024)	(2,967)
	Proceeds from issue of shares	-	18,634
	Net (depletion in)/addition to shareholders' funds	(3,024)	15,667
	Opening shareholders' funds	<u>15,667</u>	<u>-</u>
	Closing shareholders' funds	<u>12,643</u>	<u>15,667</u>

11 Control

The immediate parent company is BGPH Group Limited, a company registered in England and Wales, and the ultimate parent company is BGPH Holdings Limited, a company registered in England and Wales

BGPH Holdings Limited prepares group financial statements and copies can be obtained from Gateway House, Milverton Street, London SE11 4AP

BGPH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2007**

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company