

Company Registration No. 05528591 (England and Wales)

BGPH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2008

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BGPH LIMITED

COMPANY INFORMATION

Directors	I Armitage F C Jacob
Secretary	M Pates
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 2008

The directors present their report and financial statements for the year ended 31 May 2008.

Principal activities and review of the business

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

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 June 2007:

B A P Hewetson	(Resigned 27 September 2007)
I Armitage	
F C Jacob	(Appointed 28 May 2008)

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

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;
- state whether applicable accounting standards have been followed, subject to any material departures and explained in the financial statements;
- 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.

BGPH LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MAY 2008**

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



M Pates

Secretary

9 September 2008

BGPH LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BGPH LIMITED

We have audited the financial statements on pages 5 to 13. 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 2008 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

9 September 2008

Chartered Accountants
Registered Auditors

Lion House
Red Lion Street
London
WC1R 4GB

BGPH LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2008**

	Notes	2008 £'000	2007 £'000
Administrative expenses		(82)	-
Operating loss		(82)	-
Other interest receivable and similar income		4,582	3,723
Interest payable and similar charges	2	(7,108)	(6,747)
Loss on ordinary activities before taxation		(2,608)	(3,024)
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	(2,608)	(3,024)

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 7 to 13 form part of these financial statements.

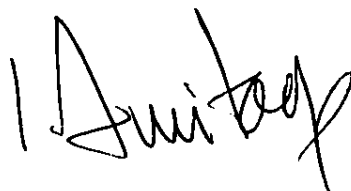
BGPH LIMITED**BALANCE SHEET
AS AT 31 MAY 2008**

		2008	2007
	Notes	£'000	£'000
Fixed assets			
Investments	4	41,928	41,928
Current assets			
Debtors	5	55,382	53,149
Cash at bank and in hand		1,085	139
		<u>56,467</u>	<u>53,288</u>
Creditors: amounts falling due within one year	6	<u>(35,143)</u>	<u>(28,805)</u>
Net current assets		<u>21,324</u>	<u>24,483</u>
Total assets less current liabilities		<u>63,252</u>	<u>66,411</u>
Creditors: amounts falling due after more than one year	7	<u>(53,217)</u>	<u>(53,768)</u>
		<u>10,035</u>	<u>12,643</u>
Capital and reserves			
Called up share capital	8	18,281	18,281
Share premium account	9	353	353
Profit and loss account	9	(8,599)	(5,991)
Shareholders' funds	10	<u>10,035</u>	<u>12,643</u>

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved by the board on 9 September 2008

I Armitage
Director



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2008**

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

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 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. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

BGPH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
FOR THE YEAR ENDED 31 MAY 2008

2	Interest payable	2008	2007
		£'000	£'000
	On amounts payable to group companies	2,341	1,950
	On loans repayable after five years	4,468	4,410
	Preference share dividends	299	387
		<u>7,108</u>	<u>6,747</u>
3	Taxation	2008	2007
		£'000	£'000
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(2,608)</u>	<u>(3,024)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.67% (2007: 30.00%)	<u>(774)</u>	<u>(907)</u>
	Effects of:		
	Non deductible expenses	89	116
	Tax losses surrendered to group companies	685	791
		<u>774</u>	<u>907</u>
	Current tax charge	<u>-</u>	<u>-</u>

BGPH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2008****4 Fixed asset investments**

	Shares in group undertakings
	£'000
Cost	
At 1 June 2007 & at 31 May 2008	<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 2008 £'000	Profit for the year 2008 £'000
Sporting Index Group Limited	<u>1,436</u>	<u>-</u>

5 Debtors

	2008 £'000	2007 £'000
Amounts owed by group undertakings	55,379	53,149
Prepayments and accrued income	3	-
	<u>55,382</u>	<u>53,149</u>

BGPH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2008**

6	Creditors: amounts falling due within one year	2008	2007
		£'000	£'000
	Bank loans and overdrafts	2,750	1,750
	Amounts owed to group undertakings	32,356	27,025
	Other creditors	37	30
		<hr/>	<hr/>
		35,143	28,805
		<hr/>	<hr/>

BGPH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MAY 2008**

7 Creditors: amounts falling due after more than one year	2008 £'000	2007 £'000
Bank loans	30,049	41,628
Other loans	18,000	9,000
Accruals and deferred income	2,652	923
12.6% cumulative redeemable preference shares	1,830	1,830
Accrued preference share dividend	686	387
	<u>53,217</u>	<u>53,768</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments:		
Bank loans	33,750	44,500
Other loans	18,000	9,000
Accruals and deferred income	2,652	923
12.6% cumulative redeemable preference shares	1,830	1,830
Accrued preference share dividend	686	387
Issue costs	(951)	(1,122)
	<u>55,967</u>	<u>55,518</u>
Included in current liabilities	<u>(2,750)</u>	<u>(1,750)</u>
	<u>53,217</u>	<u>53,768</u>
Loan maturity analysis		
In more than one year but not more than two years	3,000	2,750
In more than two years but not more than five years	13,000	9,750
In more than five years	<u>33,000</u>	<u>39,250</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 2.25% to LIBOR plus 3.25%. The bank loan facilities are due for repayment in installments by 30 November 2014. The other loans bear interest at rates varying from 18% to LIBOR plus 10.5%.

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 2008**

8 Share capital	2008	2007
	£'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	Profit and loss account
	£'000	£'000
Balance at 1 June 2007	353	(5,991)
Retained loss for the year	-	(2,608)
Balance at 31 May 2008	<u>353</u>	<u>(8,599)</u>
10 Reconciliation of movements in shareholders' funds	2008	2007
	£'000	£'000
Loss for the financial year	(2,608)	(3,024)
Opening shareholders' funds	<u>12,643</u>	<u>15,667</u>
Closing shareholders' funds	<u>10,035</u>	<u>12,643</u>

11 Employees**Number of employees**

There were no employees during the year apart from the directors.

12 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 2008**

13 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.