

CADMUS LIMITED

Report and Financial Statements

31 December 2005

Company No. 2277907



DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company has not traded during the current or previous year, nor does the company expect to trade in the future. The company has been dormant within the meaning of Section 250 of the Companies Act 1985. Accordingly a profit and loss account has not been presented.

DIRECTORS AND THEIR INTERESTS

The director who served during the year was as follows:

C C L Prior

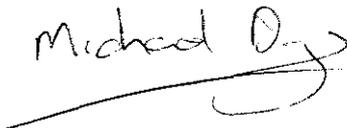
C C L Prior does not have any interests in the shares of the company.

C C L Prior is a director of the ultimate parent undertaking, BPP Holdings plc, and accordingly his interests are disclosed in the report and accounts of that company.

AUDITORS

The company has been dormant throughout the year and continues to be so. Accordingly the company will rely upon the exemption afforded by the Companies Act 1985 not to appoint auditors.

By order of the Board



M Daykin
Secretary
12 September 2006

CADMUS LIMITED

BALANCE SHEET at 31 December 2005

	<i>Notes</i>	2005 £	2004 £
CURRENT ASSETS			
Debtors	2	154,319	154,319
		<u>154,319</u>	<u>154,319</u>
CAPITAL AND RESERVES			
Called up share capital	3	60,000	60,000
Capital reserve		86,000	86,000
Profit and loss account		8,319	8,319
		<u>154,319</u>	<u>154,319</u>

For the year ended 31 December 2005 the company was entitled to exemption under section 249a(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



C C L Prior
Director
12 September 2006

NOTES TO THE ACCOUNTS
at 31 December 2005

1. **PROFIT AND LOSS ACCOUNT**

The company has not traded and has received no income and incurred no expenditure in the year. Accordingly no profit and loss account has been presented.

2. **DEBTORS**

	2005	2004
	£	£
Parent undertaking	921	921
Fellow subsidiary undertakings	153,398	153,398
	<u>154,319</u>	<u>154,319</u>

3. **SHARE CAPITAL**

	2005	2004
	£	£
Authorised: 100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid: 60,000 ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

4. **PARENT UNDERTAKING AND CONTROLLING PARTY**

Cadmus Limited is a subsidiary undertaking of BPP Holdings plc, a company registered in England and Wales and listed on the London Stock Exchange. BPP Holdings plc is the parent undertaking and controlling party of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member. Copies of BPP Holdings plc's financial statements can be obtained from The Registrar, Companies House, Crown Way, Cardiff, CF14 3UZ.