

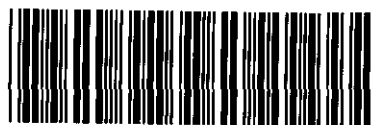
# CADMUS LIMITED

## Report and Accounts

31 DECEMBER 2006

*COMPANY NO. 2277907*

WEDNESDAY



\*LWXAKU9B\*

L14

31/10/2007

14

COMPANIES HOUSE

# CADMUS LIMITED

---

## **DIRECTOR**

C Ross-Roberts

## **SECRETARY**

M Daykin

## **AUDITORS**

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

## **REGISTERED OFFICE**

BPP House  
Aldine Place  
London  
W12 8AA

# CADMUS LIMITED

---

## DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2006.

### RESULTS AND DIVIDENDS

The company did not trade during the year and the only transaction was the payment of a dividend £8,319 (2005: £nil).

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company did not trade during 2006.

### FUTURE DEVELOPMENTS

This company has ceased trading and there is no intention to resume any business activities in the foreseeable future.

### FINANCIAL REVIEW

Net assets have decreased as the intercompany debtor has reduced reflecting the dividend payment. The dividend was declared as a means of extracting the reserves so that the company is ready to be liquidated should the directors chose to in the future.

### DIRECTORS AND THEIR INTERESTS

The director who served during the year was as follows:

C C L Prior	(resigned 10 October 2007)
C Ross-Roberts	(appointed 9 August 2007)

None of the directors had any interests in the shares of the company.

The directors who are directors of the ultimate parent undertaking, BPP Holdings plc, have their interests in that company disclosed in its report and financial statements.

On 19 June 2006, N Hotchin resigned as Company Secretary and M Daykin was appointed.

# CADMUS LIMITED

---

## DIRECTORS' REPORT

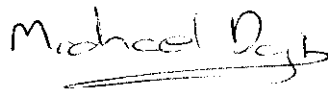
### AUDITORS

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

### DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a 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 group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board



M Daykin

Secretary

Date: 10 OCT 2007

## CADMUS LIMITED

---

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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 disclosed 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.

---

INDEPENDENT AUDITOR'S REPORTS TO THE MEMBERS OF CADMUS LIMITED

We have audited the company's financial statements for the year ended 31 December 2006 which comprise the Balance Sheet and the related notes 1 to 7. 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 the preparing the financial statements in accordance with applicable United Kingdom law and 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 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 judgments 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.

**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 December 2006;
- 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*

Ernst & Young LLP  
Registered auditor  
London

Date:

*16 October 2007*

# CADMUS LIMITED

## BALANCE SHEET

As at 31 December 2006

	<i>Notes</i>	<i>2006</i> £	<i>2005</i> £
<b>ASSETS</b>			
Debtors	2	146,000	154,319
		<u>146,000</u>	<u>154,319</u>
<b>CREDITORS: amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>146,000</u>	<u>154,319</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	60,000	60,000
Capital reserve	4	86,000	86,000
Profit and loss account	4	-	8,319
		<u>146,000</u>	<u>154,319</u>

The financial statements, which comprise the balance sheet and the related notes were approved by the board of directors and were signed on its behalf by:



C Ross-Roberts

Director

Date: 10 OCT 2007



# CADMUS LIMITED

## NOTES TO THE ACCOUNTS As at 31 December 2006

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### *Audit Fees and remuneration*

Audit fees are borne by other group entities. There were no employees other than the directors during the year. The directors received no remuneration for their services during the year (period ended 31 December 2005 - nil).

### 2. DEBTORS

	2006 £	2005 £
Amount owed by parent undertaking	146,000	921
Amount owed by fellow subsidiaries	-	153,398
	<u>146,000</u>	<u>154,319</u>

### 3. SHARE CAPITAL

		<i>Authorised</i>		
		<i>2006</i>	<i>2005</i>	
		<i>£</i>	<i>£</i>	
Ordinary shares of £1 each		100,000	100,000	
		<hr/>	<hr/>	
		<i>Allotted, called up and fully paid</i>		
	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	60,000	60,000	60,000	60,000
	<hr/>	<hr/>	<hr/>	<hr/>

# CADMUS LIMITED

## NOTES TO THE ACCOUNTS As at 31 December 2006

### 4. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share capital £</i>	<i>Capital reserve £</i>	<i>Profit and loss account £</i>	<i>Total share- holders' funds £</i>
At 1 January 2006	60,000	86,000	8,319	154,319
Dividends Paid	-	-	(8,319)	(8,319)
At 31 December 2006	60,000	86,000	-	146,000

The capital reserve relates to an irredeemable loan from the parent undertaking.

### 5. DIVIDENDS

	<i>2006 £</i>	<i>2005 £</i>
Dividend paid during 2006 - £0.14 per share (2005 - £nil per share)	8,319	-

### 6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to subsidiaries under Financial Reporting Standard No. 8 relating to disclosure of transactions with wholly owned group companies.

### 7. PARENT UNDERTAKING

*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.

G