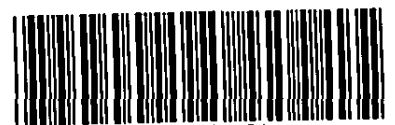


Company Registration number
2809261

Haymarket Group Limited
Annual Report and Financial Statements
31 December 2009

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Haymarket Group Limited

Report and financial statements 2009

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Haymarket Group Limited

Report and financial statements 2009

Officers and professional advisers

Directors

The Rt Hon the Lord Heseltine CH (Chairman)

K Costello (appointed 10 December 2009)

J D Duckworth

D B Fraser

The Hon R W D Heseltine

Dr A S Kemp

Lord Levene of Portsoken KBE

J L Masters

W Pecover (appointed on 10 December 2009)

S P Tindall

Secretary

J D Duckworth

Registered office

174 Hammersmith Road

London W6 7JP

Auditors

Deloitte LLP

Chartered Accountants

London

United Kingdom

Bankers

The Royal Bank of Scotland plc

Solicitors

Lewis Silkin LLP

London

Haymarket Group Limited
Directors' report

The Directors present their annual report and financial statements for the year ended 31 December 2009

Business review and principal activities

The principal activities of the group are the provision of editorial content and related services through multiple platforms, including magazines and websites, serving specialist audiences in both the business to consumer and the business to business markets. In addition, the group organises a number of face-to-face activities including exhibitions, events and conferences in both markets.

The group operates in a number of countries including the UK, USA, Germany, Hong Kong, India and Australia.

The group has continued to invest in its online activities in order to exploit the commercial opportunities as it looks to meet the demands of its specialist audiences of trade professionals and consumer enthusiasts online.

Review of results and future developments

The results for the year are set out on page 9.

Group turnover in 2009 decreased by 17.5% over 2008, from £268.9million to £221.8million, reflecting the economic recession that has affected all markets.

Group operating profit before expenditure on the launch and development of new activities, exceptional items and asset amortisation decreased by 20% to £30.8m, compared to £39.3m in 2008. Statutory group operating profit was £8.7m (2008: £15.2m).

Expenditure on activities under development (including online activities) charged against profits was £2.7m, compared to £6.0m in 2008.

The group made no acquisitions of publishing rights and companies during the year. In 2008 such acquisitions totalled £20.5m.

In response to the economic downturn (in the UK and USA in particular) management have since the summer of 2008 taken various actions that have resulted in headcount reductions and other cost saving measures. These costs totalled £6.8m (2008: £7.5m) and given their materiality, they have again been treated as an exceptional restructuring cost.

The results reflect asset impairments of £4.3m (2008: £1.4m) on acquired publishing rights. Under historical cost methods, the balance sheet does not reflect the value of our overall brand portfolio.

Operating cash inflow decreased to £26m (2008: £36.6m) (see note 21), however the group's borrowings decreased during the year by £11.1m.

Dividends of £2.25m (2008: £2.75m) were paid during the year.

The Company has reached agreement with its bankers, The Royal Bank of Scotland, regarding the renewal of its banking arrangements since the year end. These arrangements have now been completed and are set out in more detail in note 15.

As part of the senior management changes that took place on 10 December 2009 Lord Heseltine stepped down as Chairman of Haymarket Media Group, the principal trading company of the Group, and was replaced by his son, The Hon. R. W. D. Heseltine. On the same day, Kevin Costello and William Pecover were appointed to the Board.

Trading in 2010 has to date been in line with expectations, and although certain areas of the Group remain under pressure, the Directors are cautiously optimistic that an improved result can be posted for the current year as compared to 2009.

Haymarket Group Limited

Directors' Report (continued)

Key risks and uncertainties

a) General economic conditions

The group's largest operations are situated in the UK and the USA, where there continue to be significant economic uncertainty. However, the group's long-established strategy of holding both business-to-business and consumer products and services in its portfolio, together with the specialist subject matter of those products and services, means that the directors have confidence that the group is currently dealing with this uncertainty. The significant cost reduction exercise of the last 18-24 months has meant that the Group is better prepared for a lower revenue environment.

b) Employees

The Group's performance is dependent on its employees and failure to recruit and appropriately develop staff would have an impact on performance. The risk is addressed by investment in the recruitment process, staff training and ensuring that the group's compensation and benefits are competitive.

c) Financial risks

The financial risks that the Directors consider most applicable to the group and company are credit risk, liquidity risk, interest rate risk and, to a lesser extent, currency risk.

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables.

The group actively monitors amounts owed by its customers by way of comprehensive and detailed information that is supplied regularly to management. The group has no concentration of credit risk, with its exposure being spread over a large number of clients.

The group mitigates liquidity risk by assessing working capital requirements against its undrawn facilities to ensure that it has availability of funds for day-to-day operations. The group uses a combination of long-term and short-term debt finance to ensure that sufficient funds are available for ongoing operations and future developments.

Action has been taken to mitigate any adverse effect of interest rates on the group's profitability, as detailed in note 15 to the accounts.

A proportion of currency risk is hedged by way of foreign currency bank loans, together with hedging instruments to protect against adverse foreign exchange movements.

Share Capital

Details of changes in the Company's share capital are set out in note 17.

Employees

Details of the number of employees and related costs can be found in note 3 to the financial statements.

The Group provides employees with information on matters relevant to them as employees throughout the year as part of its corporate communications.

The Group is an equal opportunities employer and appoints employees without reference to age, sex, ethnic group or religious beliefs. It is the Group's policy to give full consideration to suitable applications for employment by disabled persons. Where existing employees become disabled, it is the Group's policy wherever practicable, to provide continuing employment under normal terms and conditions and to provide training for positions in the Group where appropriate.

Haymarket Group Limited
Directors' Report (continued)

Environmental matters

Haymarket was the first major publishing company to be certified to the ISO14001 environmental standard and the group continues to be assessed by the British Standards Institute

The Group's preference for high environmental standards also extends to external parties. It is proactive about encouraging its suppliers to take their environmental responsibilities seriously and all of the group's major production suppliers are currently ISO14001 certified. It works with those suppliers to increase the use of water-based varnishes, to reduce paper waste and to target energy reductions.

In addition most of Haymarket's polythene postal wrappers are oxybiodegradable or recyclable and all of Haymarket's titles are now printed on paper certified to FSC or PEFC standards.

Haymarket also continues to improve its environmental credentials in its own office premises. In 2009 Haymarket's London buildings saved 5,951,000 litres of water (8%) compared to usage in 2008, and reduced energy consumption by 722,044 kWh (4%) which reduced the group's direct emissions carbon footprint by 213 tonnes of CO₂.

The Group also encourages alternative travel modes such as car-sharing, cycling and motorbikes. The Group operates the Ride To Work scheme which enables staff to purchase discounted bicycles for commuting. Improved video and telephone conferencing have also reduced the need for travel to meetings. The Group has joined Transport for London's A New Way to Work scheme in order to further develop the Company's site travel plans and promote alternative means of transport. The Teddington site was the first to achieve an exceptional award in Richmond council's GoGreenRichmond scheme and our head office in Hammersmith achieved the Mayor of London's "Green 500" Gold Award.

In 2008 the Group calculated its first direct emissions carbon footprint in conjunction with the Edinburgh Centre for Carbon Management. This included emissions from all of Haymarket's offices across the world and was based on 2007 data. This information helped us identify additional areas in which carbon savings could be achieved and these are evidenced by the 2009 results as set out above.

Donations

During the year the group made charitable donations of £26,000 (2008: £43,000). It made no political donations (2008: £5,000).

Going concern basis adopted in preparing financial statements

A review of the Group's results for the year, and key risks for the coming year are set out above. Details of the Group's banking facilities are set out in note 15.

The Group has recently completed negotiations to renew its financing facilities with its principal lender, the Royal Bank of Scotland. These facilities include an overdraft to meet day to day requirements that is renewable annually on 31 March. The Directors know of no reason why the overdraft facility should not be renewed. The directors acknowledge the uncertainty inherent in forecasting advertising and other revenue streams in the current economic environment. However, they believe that, having drawn up the Group's latest forecasts, which take into account their view of reasonably possible adverse variations in trading performance, the Group will have sufficient cash and covenant headroom under the group's facilities for the foreseeable future.

Accordingly, after reviewing the group's current financial projections and available facilities the directors consider that the group has access to sufficient financial resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

Haymarket Group Limited

Disclosure of information to the auditors

Each of the persons who is a director at the date of approving this report confirms that

(1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

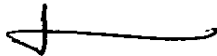
(2) the Director has taken all the steps that he/she ought to have taken as a director on order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Re-appointment of auditors

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



J D Duckworth
Secretary
174 Hammersmith Road
London W6 7JP

15 July 2010

Haymarket Group Limited
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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Haymarket Group Limited

Independent Auditors' report to the members of Haymarket Group Limited

We have audited the group and parent company financial statements of Haymarket Group Limited for the year ended 31 December 2009 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and individual balance sheets, the consolidated cash flow statement and the related notes 1 to 26. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with chapter 3 part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Group and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion these financial statements

- give a true and fair view of the state of the Group and parent company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirement of Companies Act 2006

Haymarket Group Limited

Independent Auditors' report to the members of Haymarket Group Limited (continued)

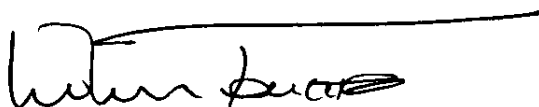
Opinion on other matters prescribed by Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



William Touche (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Registered Statutory Auditors
London, United Kingdom

20 July 2010

Haymarket Group Limited
Consolidated profit and loss account
for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
Turnover			
Group and share of joint ventures and associates		225,950	273,498
Less share of joint ventures and associates		(4,197)	(4,633)
Group turnover	2	221,753	268,865
Cost of sales		(189,574)	(230,910)
Gross profit		32,179	37,955
Other operating expenses (net)		(22,955)	(22,966)
Operating profit before depreciation, amortisation of publishing and exhibition rights and exceptional items ("EBITDA")			
		32,774	38,903
Depreciation		(4,716)	(4,747)
Amortisation and impairment of publishing and exhibition rights	9	(11,057)	(9,518)
Write down of freehold properties		(998)	(2,185)
Exceptional restructuring costs	4	(6,779)	(7,464)
Operating profit	4	9,224	14,989
Share of operating (loss)/profit of joint ventures and associates	4	(488)	243
Group operating profit		8,736	15,232
(Loss)/profit on disposal of fixed assets		(24)	59
Loss on closure of business		-	(1,417)
Other interest receivable and similar income	5	507	4,628
Interest payable and similar charges	6	(12,905)	(13,988)
(Loss)/profit on ordinary activities before taxation		(3,686)	4,514
Tax charge on (loss)/profit on ordinary activities	7	(1,093)	(4,560)
Loss on ordinary activities after taxation		(4,779)	(46)
Equity minority interests		(24)	15
Loss for the financial year		(4,803)	(31)

All activities derive from continuing operations

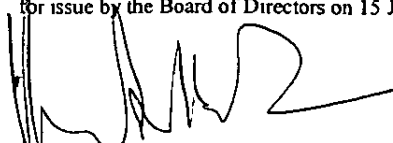
Haymarket Group Limited
Consolidated statement of total recognised gains and losses
for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
Loss for the year attributable to the members of Haymarket Group Limited		(4,803)	(31)
Currency translation differences on foreign currency net investments	18	(106)	691
Unrealised surplus/(deficit) revaluation of freehold	18	918	(6,001)
Total recognised gains and losses relating to the year		(3,991)	(5,341)

Haymarket Group Limited
Consolidated balance sheet
as at 31 December 2009

	Notes	2009		2008	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	9		61,144		77,538
Tangible assets	10		55,475		57,362
Investments in joint ventures and associates					
- Gross assets		3,637		2,608	
- Gross liabilities		(2,187)		(515)	
	11		1,450		2,093
			118,069		136,993
Current assets					
Stocks	12		1,387		1,928
Debtors falling due within one year	13 (a)		49,036		50,977
Debtors falling due after more than one year	13 (b)		3,630		2,167
Cash at bank and in hand			15,041		7,444
			69,094		62,516
Creditors' amounts falling due within one year	14		(34,305)		(32,300)
Net current assets			34,789		30,216
Total assets less current liabilities			152,858		167,209
Creditors' amounts falling due after more than one year	15		(149,589)		(162,633)
Accruals and deferred income	16		(64,401)		(59,483)
Equity minority interests	20		(54)		(37)
Net liabilities			(61,185)		(54,944)
Capital and reserves					
Called up share capital	17		288		289
Capital redemption reserve	18		224		223
Merger reserve	18		6,236		6,236
Revaluation reserve	18		918		-
Profit and loss account	18		(44,575)		(36,060)
Share redemption reserve	18		(24,276)		(25,632)
Shareholders' deficit	19		(61,185)		(54,944)

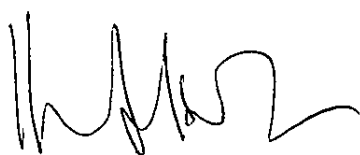
The financial statements of Haymarket Group Limited (Company registration number 2809261), have been authorised and approved for issue by the Board of Directors on 15 July 2010, and were signed on behalf of the Board by,


The Rt Hon The Lord Heseltine CH
Chairman

Haymarket Group Limited
Company balance sheet
as at 31 December 2009

	Notes	2009	2008
		£000	£000
Fixed assets			
Investments	11	107,072	72
Current assets			
Debtors falling due after one year	13	22,022	105,578
		<u>22,022</u>	<u>105,578</u>
Creditors: amounts falling due within one year	14	<u>(2,000)</u>	<u>-</u>
Net current assets		20,022	105,578
		<u>20,022</u>	<u>105,578</u>
Total assets less current liabilities		127,094	105,650
Creditors: amounts falling due after more than one year	15	(50,252)	(25,281)
Net assets		<u>76,842</u>	<u>80,369</u>
Capital and reserves			
Called up share capital	17	288	289
Capital redemption reserve	18	224	223
Profit and loss account	18	100,606	105,489
Share redemption reserve	18	(24,276)	(25,632)
Shareholders' funds	19	<u>76,842</u>	<u>80,369</u>

The financial statements of Haymarket Group Limited (Company registration number 2809261), have been authorised and approved for issue by the Board of Directors on 15 July 2010, and were signed on behalf of the Board by,



The Rt Hon The Lord Heseltine CH
Chairman

Haymarket Group Limited
Consolidated cash flow statement
for the year ended 31 December 2009

	Notes	2009 £000	2008 £000
Net cash inflow from operating activities	21	25,958	36,637
Returns on investments and servicing of finance			
Interest received		34	358
Dividends (paid)/received		(77)	245
Interest paid		<u>(10,098)</u>	<u>(10,738)</u>
Net cash outflow from returns on investments and servicing of finance		(10,141)	(10,135)
Taxation			
UK and overseas corporation tax paid		<u>(1,665)</u>	<u>(3,674)</u>
Total tax paid		(1,665)	(3,674)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	10	(2,821)	(9,038)
Proceeds from sale of fixed assets		357	451
Purchase of investments	11 (b)	<u>-</u>	<u>(595)</u>
Net cash outflow from capital expenditure and financial investment		(2,464)	(9,182)
Acquisitions and disposals			
Purchase of subsidiary undertakings	25	-	(1,087)
Purchase of unincorporated businesses		-	(17,254)
Cash outflow on closure of business		-	(983)
Net cash acquired with subsidiaries	24	<u>-</u>	<u>17</u>
Net cash inflow/(outflow) from acquisitions and disposals		-	(19,307)
Equity dividends paid		(2,250)	(2,750)
Net cash inflow/(outflow) before financing		<u>9,438</u>	<u>(8,411)</u>
Financing			
Payment for redemption of shares	19	-	(10,050)
Bank loans drawdown/(repaid)	22	<u>(450)</u>	<u>17,009</u>
Net cash (outflow)/inflow from financing		(450)	6,959
Increase/(decrease) in cash	23	<u><u>8,988</u></u>	<u><u>(1,452)</u></u>

Haymarket Group Limited
Notes to the financial statements
for the year ended 31 December 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under historical cost convention in accordance with United Kingdom law and accounting standards. The particular accounting policies adopted by the Directors are consistent with the prior year and are described below. In preparing the financial statements the directors have adopted the going concern basis, as explained in the Directors' Report.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings for the year ended 31 December 2009.

The group's share in associates is accounted for using the equity method of accounting. The consolidated profit and loss account includes the group's share of the pre-tax profits or losses and attributable taxation.

Intangible assets

Publishing and exhibition rights, whether acquired as assets or as a business combination, are held at cost less any provision for impairment in value and are amortised on a straight-line basis over the economic life of the asset, estimated to be between 5 and 20 years. Acquired non-compete agreements are amortised over the effective period of that agreement.

Tangible assets

Tangible fixed assets are stated at cost or valuation net of depreciation and any provision for impairment. Short leasehold properties are amortised over the period of the lease. No depreciation is usually charged on freehold land. When it has proved impossible to obtain a split between land and buildings for a property then the full cost has been depreciated. Other assets are depreciated by equal annual instalments over the anticipated lives of the assets as follows:

Freehold properties	50 years
Vehicles, furniture and equipment	4 - 5 years
IT infrastructure and equipment	3-5 years
Website development	1-3 years

Office freehold properties are revalued annually. Surpluses or deficits on individual properties are transferred to the revaluation reserve, except that a deficit which is expected to be permanent or which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Agricultural and residential properties are shown at cost less accumulated depreciation.

Eligible website development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits website development costs are charged to the profit and loss account as incurred.

Investments

Investments are stated at cost less any provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks of magazine back issues are not valued. Agricultural stock is included at independent professional valuation.

1 Accounting policies (continued)

Turnover

Turnover represents amounts receivable for goods and services net of sales tax and trade discounts

All revenue arising from magazine publishing is recognised on the date of publication. Revenue from exhibitions, conferences and other events is recognised on the date of the event. Revenue from website advertising is recognised over the period of the advertising contract.

Cost of Sales

Cost of Sales represents amounts payable for goods and services net of sales tax and trade discounts

Costs arising from magazine publishing, other than staff costs, are recognised on the date of publication. All costs relating to exhibitions, conferences and other events are recognised on the date of the event.

Finance Costs

Finance costs are accrued on a time basis, by reference to the direct issue costs and principal amounts outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the direct costs and estimated future cash payments through the expected life of the financial liability to that asset's net carrying amount.

Investment income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Taxation

Current tax, including UK corporation tax and foreign 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.

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 on 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. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets unless there is a binding agreement to sell the revalued assets and the gain or loss on sale has been recognised in the financial statements, and also where assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged only to tax if and when the replacement asset is sold. Deferred tax is recognised in respect of earning of overseas subsidiaries and associate undertakings, only to the extent that dividends have been accrued and a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate. Deferred tax assets and liabilities are not discounted.

Financial instruments

The Group uses financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.

Gains and losses arising from forward foreign exchange hedging contracts are deferred and recognised in the profit and loss account upon settlement.

The differential on amounts due to and from the Group on interest rate swaps is accrued until settlement date and recognised as an adjustment to the interest expense.

Haymarket Group Limited
Notes to the financial statements
for the year ended 31 December 2009

1 Accounting policies (continued)

Foreign currencies

Foreign currency assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the profit and loss account. The financial statements of foreign subsidiary undertakings are translated into sterling at the rates of exchange prevailing at the balance sheet date and the differences arising from the translation of the opening net investment in subsidiary undertakings at the closing rates are taken directly to reserves.

Where foreign currency loans finance an overseas net investment the associated exchange movement is taken to reserves to match the movement on the net investment.

Pension costs

The Group operates defined contribution pension schemes. Pension costs are charged to the profit and loss account in the period in which they become payable.

Operating leases

Rentals are charged to the profit and loss account in equal annual amounts over the lease term.

2 Analysis of turnover, operating profit/(loss) and net assets

Geographical analysis by location is as follows

	Turnover		(Loss)/profit before taxation	
	2009	2008	2009	2008
	£000	£000	£000	£000
United Kingdom	151,381	178,323	(5,924)	(2,166)
USA	40,836	55,527	2,006	5,364
Other countries	29,536	35,015	232	1,316
	<u>221,753</u>	<u>268,865</u>	<u>(3,686)</u>	<u>4,514</u>

	Net Liabilities	
	2009	2008
	£000	£000
United Kingdom	(104,950)	(99,895)
USA	25,304	24,949
Other countries	18,461	20,002
	<u>(61,185)</u>	<u>(54,944)</u>

3 Information regarding directors and employees

	2009	2008
	£000	£000
Staff costs during the year (including directors)		
Wages and salaries	77,302	83,966
Social security costs	6,664	7,635
Pension costs	2,685	2,913
	<u>86,651</u>	<u>94,514</u>

Haymarket Group Limited
Notes to the financial statements
for the year ended 31 December 2009

3 Information regarding directors and employees (continued)

	2009 No.	2008 No.
Average number of persons employed by the group (including directors)	2,053	2,202

The company itself had no employees in 2009 or 2008

The principal pension scheme operated by the group is a defined contribution scheme in which eligible employees participate in personal pension plans to which the company contributes 8% - 12.5% and the employees contribute a minimum of 5% of relevant earnings. The assets of the individual plans are held separately from those of the company in independently administered funds. There were no unpaid contributions as at 31 December 2009.

Directors' emoluments

Emoluments	2,134	3,940
Remuneration of highest paid director	1,287	2,483

Directors' emoluments for 2008 include £1,991,000 in respect of compensation for loss of office due to ill health.

There are defined contribution pension plans for the benefit of three directors (2008: four). The contributions in total for the year were £73,125 (2008: £131,377). Included in the remuneration of the highest paid director are pension contributions of £36,875 (2008: £51,252).

4 Operating profit

	2009 £000	2008 £000
This is stated after charging/ (crediting)		
Administrative expenses		
Amortisation and impairment of publishing and exhibition rights	11,057	9,518
Other administrative expenses	11,898	13,448
Total Administrative expenses	22,955	22,966
Depreciation of owned fixed assets (see note 10)	4,716	4,747
Operating lease rentals - land and buildings	1,982	2,557
Fees payable to the company's auditors for the audit of the group's annual accounts		
- group	264	233
- company	8	8
Fees payable to the company's auditors for other services to the group		
- Tax services	179	334
Exceptional restructuring costs	6,779	7,464
Other operating income	-	(776)

The exceptional restructuring costs in both years arose as a result of a review of underperforming activities and include reductions in staffing levels and office space.

The group's current taxation charge for the year has been reduced by £1,316,000 (2008: £1,384,000) as a result of these exceptional items and in addition a deferred tax credit has arisen of £467,000 (2008: £nil).

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5 Other interest receivable and similar income	2009	2008
	£000	£000
Bank interest receivable and similar income	34	357
Foreign exchange differences	473	4,271
	<u>507</u>	<u>4,628</u>

6 Interest payable and similar charges	2009	2008
	£000	£000
Bank loan and overdraft interest	8,769	8,723
Other interest payable	1,329	2,015
Foreign exchange differences	2,807	3,250
	<u>12,905</u>	<u>13,988</u>

7 Tax

(a) Tax on (loss) / profit on ordinary activities

The tax is made up as follows	2009	2008
	£000	£000
<i>Current tax</i>		
UK corporation tax @ 28% (2008 28.5%)	1,833	3,415
Adjustments in respect of previous periods	40	(857)
Overseas taxation	706	1,030
Group share of tax on profits of Joint Ventures	29	28
Total current tax	<u>2,608</u>	<u>3,616</u>
<i>Deferred tax</i>		
Deferred tax (credit)/charge	(1,515)	944
Total deferred tax (credit)/charge	<u>(1,515)</u>	<u>944</u>
Tax on loss / profit on ordinary activities	<u>1,093</u>	<u>4,560</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 28.0% (2008 28.5%)

The current tax charge for the year is greater than these rates for the reasons set out in the following reconciliation

	2009	2008
	£000	£000
(Loss) / profit on ordinary activities before tax	<u>(3,686)</u>	<u>4,514</u>
Tax at 28.0% (2008 28.5%) thereon	(1,032)	1,286
Factors affecting charge for the current year		
- Expenses not deductible for tax purposes	1,541	1,584
- Accelerated capital allowances / other timing differences	250	345
- Other short term timing differences	169	252
- Non-deductible depreciation/amortisation on assets not qualifying for capital allowances	1,981	2,294
- Tax deductible depreciation / amortisation	(95)	(143)
- Non-taxable income	(91)	(265)
- Unutilised tax losses		94
- US state and city taxes	457	738
- Effect of overseas tax rates	-	(269)
- Adjustment in respect of prior years	40	(857)
Overseas losses b/fwd	(612)	(1,584)
Unutilised overseas losses		141
Current tax charge for the year	<u>2,608</u>	<u>3,616</u>

Haymarket Group Limited
Notes to the financial statements
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7 Tax (continued)

(b) Deferred tax

There is a group net deferred tax asset recognised of £3,489,000 (2008 £1,974,000) and a company asset of £381,000 (2008 £381,000). These assets relate to the following amounts

	Group		Company	
	2009	2008	2009	2008
	£000	£000	£000	£000
Accelerated capital allowances	(288)	(556)	-	-
Other timing differences	1,877	1,430	381	381
US tax losses	1,900	1,100		
	<u>3,489</u>	<u>1,974</u>	<u>381</u>	<u>381</u>

The movement on the net deferred tax asset recognised during the year was as follows

	Group	Company
	£000	£000
Balance at 1 January 2009	1,974	381
Deferred tax credit	1,515	-
Balance at 31 December 2009	<u>3,489</u>	<u>381</u>

The above net deferred tax asset has been recognised as it is considered to be more likely than not that the group will generate sufficient future taxable profits against which these items can be recovered

There is also an unrecognised net deferred tax asset in the group of £2,959,000 (2008 £2,605,000) comprising the following

	2009	2008
	£000	£000
Unutilised overseas tax losses	1,380	1,290
Unutilised UK tax losses	709	483
Gain deferred by rollover relief	(540)	(570)
Capital losses	1,410	1,402
	<u>2,959</u>	<u>2,605</u>

Deferred tax has not been provided for potential gains on the disposal of revalued properties or gains rolled over into replacement assets as there are no binding sale agreements in place at the balance sheet date and gains or losses have not yet been realised in respect of these assets

No tax liability would be expected on the disposal of properties at their revalued amounts as no gain would arise for tax purposes

Deferred tax has not been provided for part of the group's unutilised losses, as there is insufficient evidence that these losses will be offset against future taxable profits

8 Loss attributable to members of the company

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the Company is not presented as part of these financial statements

The company's loss for the year was £1,277,000 (2008 loss £2,856,000)

Haymarket Group Limited
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9 Intangible assets

	Publishing and exhibition rights
	£000
Cost	
At 1 January 2009	128,618
Adjustments to deferred consideration	(2,371)
Disposals	(280)
Foreign exchange translation differences	(4,230)
At 31 December 2009	<u>121,737</u>
Accumulated amortisation	
At 1 January 2009	51,080
Provided during the year	6,726
On disposals	(24)
Impairment losses	4,331
Foreign exchange translation differences	(1,520)
At 31 December 2009	<u>60,593</u>
Net book value	
At 31 December 2009	<u>61,144</u>
At 31 December 2008	<u>77,538</u>

10 Tangible fixed assets

	Freehold properties £000	Short leasehold properties £000	Vehicles, furniture and equipment £000	Total £000
Cost				
At 1 January 2009	50,041	902	33,719	84,662
Foreign exchange translation differences	-	(82)	441	359
Additions	97	-	2,724	2,821
Revaluations	(80)	-	-	(80)
Disposals	(36)	-	(260)	(296)
At 31 December 2009	<u>50,022</u>	<u>820</u>	<u>36,624</u>	<u>87,466</u>
Accumulated depreciation				
At 1 January 2009	3,203	493	23,604	27,300
Foreign exchange translation differences	-	(41)	211	170
Provided during the year	725	130	3,861	4,716
On disposals	-	-	(195)	(195)
At 31 December 2009	<u>3,928</u>	<u>582</u>	<u>27,481</u>	<u>31,991</u>
Net book value				
At 31 December 2009	<u>46,094</u>	<u>238</u>	<u>9,143</u>	<u>55,475</u>
At 31 December 2008	<u>46,838</u>	<u>409</u>	<u>10,115</u>	<u>57,362</u>

Haymarket Group Limited
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10 Tangible fixed assets (continued)

Freehold properties at 31 December 2009 comprise freehold office properties at open market value as determined by Colliers CRE, external professional valuers, of £34,750,000 (2008 £35,500,000) and residential and agricultural freehold properties at depreciated cost of £11,344,000 (2008 £11,338,000)

The net book value of freehold properties comprises land of £3,239,000 (2008 £3,300,000) and properties for which no split can be obtained of £42,855,000 (2008 £43,538,000)

	Freehold office properties £000
The comparable amounts for properties at valuation determined according to the historical cost convention	
Cost	42,254
Accumulated depreciation	(7,178)
Net book value at 31 December 2009	<u>35,076</u>
Net book value at 31 December 2008	<u>36,040</u>

11 Investments held as fixed assets

	Group		Company	
	2009 £000	2008 £000	2009 £000	2008 £000
Shares in subsidiary undertakings (a)	-	-	107,072	72
Investments in joint ventures and associated undertakings (b)	1,450	2,093	-	-
	<u>1,450</u>	<u>2,093</u>	<u>107,072</u>	<u>72</u>

a) Shares in subsidiary undertakings

The principal subsidiary undertakings, all of which (unless noted otherwise below) are registered in England and Wales and operate principally in Great Britain, are as follows

Subsidiary undertaking	Country where incorporated and operating	Percentage of equity held	Principal activity
Haymarket Media Group Limited ¹		100%	Holding company
Haymarket Exhibitions Limited ²		100%	Magazine publishing
Haymarket Publishing Services Limited ²		100%	Magazine publishing
Thenhurst Agricultural Ltd ¹		100%	Agriculture and horticulture
Haymarket Network Limited ²		100%	}
Haymarket India Pvt Ltd		100%	}
SAC Pvt Ltd		75%	}
Haymarket Media Inc ³	USA	100%	}
Haymarket Media Ltd ⁴	Hong Kong	100%	} Magazine and online publishing
Haymarket Media GmbH ⁵	Germany	100%	}
Haymarket Media Pty Ltd ⁵	Australia	100%	}

Haymarket Group Limited
Notes to the financial statements
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11 Investments held as fixed assets (continued)

- [1] Shares held by Haymarket Finance Limited
- [2] Shares held by Haymarket Media Group Limited
- [3] Shares held by Haymarket Medical Publications Limited
- [4] Shares held by Haymarket Media Asia Limited
- [5] Shares held by Haymarket Worldwide Limited

b) Joint venture and associated undertakings

Group

	£000
Share of net assets	
At 1 January 2009	2,093
Provision for impairment	(411)
Addition during the year	6
Dividend received	(15)
Share of retained loss	(223)
At 31 December 2009	<u>1,450</u>

Details of investments representing more than 10% of the company's issued share capital

Associates

	Country where incorporated and operating	Percentage of equity held	Principal activity
Wanderlust Publications Limited	Great Britain	25%	Magazine publishing
Frontline Limited	Great Britain	Ordinary 'A' shares 5% Ordinary 'C' shares 100% Ordinary 'E' shares 25% Ordinary 'F' shares 17%	Distribution of magazines

The group's interests in associates are held by a subsidiary undertaking

Joint ventures

BBC Haymarket Exhibitions Limited	England & Wales	49%	Organisation of exhibitions
-----------------------------------	-----------------	-----	-----------------------------

The group's interest in BBC Haymarket Exhibitions Limited is held by a subsidiary undertaking

c) Transactions with associated undertakings and joint ventures

Frontline Limited is the group's agent in relation to the sale of publications to third parties. Distribution services totalling £2,583,000 (2008: £3,261,000) were provided to the group by Frontline Limited.

During the year the group provided the following services to BBC Haymarket Exhibitions Limited

	2009 £000	2008 £000
Administrative services	<u>828</u>	<u>840</u>

Amounts owed from and to associated undertakings are shown in notes 13 and 14 to the accounts

Haymarket Group Limited
Notes to the financial statements
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12 Stocks	2009	2008
	£000	£000
Group		
Raw materials and consumables	1,387	1,928

Raw materials and consumables include £237,000 (2008 £267,000) of agricultural stocks which are included at independent professional valuation

The balance represents stocks of paper for which, in the directors' opinion, the replacement cost does not differ significantly from the value included in the financial statements

13 Debtors	Group	
	2009	2008
	£000	£000
(a) Amounts due within one year		
Trade debtors	30,967	34,788
Amounts owed by joint ventures and associated undertakings	1,586	719
Other debtors	2,871	3,770
Prepayments and accrued income	13,612	11,700
	<u>49,036</u>	<u>50,977</u>

	Group		Company	
	2009	2008	2009	2008
	£000	£000	£000	£000
(b) Amounts due after more than one year				
Amounts owed by subsidiary undertakings	-	-	21,641	105,197
Other debtors	141	193	-	-
Deferred tax (note 7b)	3,489	1,974	381	381
	<u>3,630</u>	<u>2,167</u>	<u>22,022</u>	<u>105,578</u>

Prepayments and accrued income include £1,100,000 (2008 £1,657,000) owed by Frontline Limited

The amounts owed by subsidiary undertakings are interest-free and repayable after more than one year with no fixed repayment date

Haymarket Group Limited
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14 Creditors: amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£000	£000	£000	£000
Bank overdraft	2,557	3,948	-	-
Bank loans	5,000	3,000	-	-
Bank loans and overdrafts	<u>7,557</u>	<u>6,948</u>	<u>-</u>	<u>-</u>
Trade creditors	10,993	10,358	-	-
Other creditors including taxation and social security	15,755	14,994	2,000	-
	<u>34,305</u>	<u>32,300</u>	<u>2,000</u>	<u>-</u>
Other creditors including taxation and social security				
Amounts owed to associated undertakings	718	663	-	-
UK corporation tax	2,786	1,845	-	-
Other taxation and social security	2,905	3,646	-	-
Amounts owed on share redemptions	2,000	-	2,000	-
Other creditors	7,346	8,840	-	-
	<u>15,755</u>	<u>14,994</u>	<u>2,000</u>	<u>-</u>

During the year the group entered into the following transactions with its directors

	Lord Heseltine	S P Tindall
	£	£
Personal costs paid for by the group and fully reimbursed		
2009	239,000	103,000
2008	356,000	93,000

Details of agreements for share purchases from directors by the company are disclosed in note 17

15 Creditors amounts falling due after one year

	Group		Company	
	2009	2008	2009	2008
	£000	£000	£000	£000
Bank loans				
due between one and two years	5,000	4,137	-	-
due between two and five years	18,969	14,822	-	-
due after more than five years	<u>99,092</u>	<u>108,165</u>	<u>-</u>	<u>-</u>
Total bank loans	123,061	127,124	-	-
Amounts owed on share redemptions	22,276	25,281	22,276	25,281
Amounts owed to associated undertakings	1,844	1,057	27,976	-
Deferred consideration	2,408	9,171	-	-
	<u>149,589</u>	<u>162,633</u>	<u>50,252</u>	<u>25,281</u>

Haymarket Group Limited
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15 Creditors' amounts falling due after one year (continued)

The bank loans and overdrafts are secured by a floating charge over the assets of the group

The group's bank facilities with Royal Bank of Scotland Plc at 31 December 2009 totalled £144,500,000, made up of both amortising and bullet repayment loans which had expiry dates of between 8 and 17 years. In addition there was an overdraft facility of £5,000,000 and a 364-day Revolving Credit facility of £10,000,000 both of which are available to fund the group's working capital requirements. At 31 December 2009 a total of £29,000,000 remained undrawn from these facilities, £14,000,000 of which was restricted to funding the acquisition of new businesses and to deferred consideration commitments relating to businesses already acquired. The balance of £15,000,000 was available for general working capital purposes under the overdraft facility and 364-day revolving facility. The bank loans and overdraft bore interest at a variable rate with margins of between 1.75% and 3.0%.

Revised loan facilities have been negotiated since the year-end, and were signed in June 2010. The group's revised facilities with Royal Bank of Scotland Plc total £141,500,000 and is made up of amortising repayment loans with an expiry date of 30 June 2015. A property loan accounts for £28,000,000 of the loan facility with the balance available for general corporate purposes. The overdraft facility of £5,000,000 and the £10,000,000 364-day Revolving Credit Facility remain as before. The loans and overdraft bear interest at a variable rate with margins of between 2.50% and 3.0%.

The amounts owed in respect of share redemptions are fully described in note 17.

The group has a policy of fixing the interest cost of at least 50% of its long-term debt. For this reason the group has entered into a number of interest rate hedging instruments for periods between 3 and 8 years. A valuation of these instruments was carried out as at 31 December 2009 to calculate their market value. Fair value is based on market price of comparable instruments at the balance sheet date.

	Fair value liability £000
Interest rate swaps	10,970
Forward currency contracts	<u>379</u>

16 Accruals and deferred income

	Group 2009 £000	2008 £000
Due within one year	58,148	52,629
Due after more than one year	6,253	6,854
	<u>64,401</u>	<u>59,483</u>

Accruals and deferred income includes deferred income of £27,812,000 (2008: £25,412,000), all of which is due within one year.

17 Authorised and issued share capital	2009 and 2008 No.	2009 and 2008 £000
Authorised		
Ordinary shares of 1p each	<u>52,000,000</u>	<u>520</u>
	No	£000
Allotted, called up and fully paid		
Ordinary shares of 1p each		
At 1 January 2009	28,925,295	289
Redeemed during the year	<u>(124,360)</u>	<u>(1)</u>
At 31 December 2009	<u>28,800,935</u>	<u>288</u>

17 Authorised and issued share capital (continued)

On 27 April 2006 the company entered into an agreement whereby on various dates between 28 April 2006 and 5 January 2013 it is required to purchase 4,693,325 ordinary shares of 1p each in the company, in which shares S P Tindall has an interest, for a total consideration of £38.8m. Payments totalling £15.6m have been made up to 31 December 2009, with two further payments of £1.0m each made on 28 January 2010 and 4 May 2010. As part of the new bank arrangements, see note 15, the payment terms to S P Tindall have been amended. These arrangements include annual payments of a minimum of £2,000,000. The balance will be paid by 5 January 2016, but up to an additional £3,000,000 could be paid in any one year, provided such payments conform to the new bank arrangements and that funds and distributable reserves are available. These payments have not been discounted as they carry a commercial rate of interest.

The Rt Hon the Lord Heseltine and his family have a controlling interest in the company.

18 Statement of movement on reserves

Group	Capital redemption reserve £000	Merger reserve £000	Revaluation reserve £000	Profit and loss account £000	Share redemption reserve £000
At 1 January 2009	223	6,236	-	(36,060)	(25,632)
Loss for the financial year	-	-	-	(4,803)	-
Dividends paid	-	-	-	(2,250)	-
Currency translation differences on foreign currency net investments	-	-	-	(106)	-
Revaluation of freehold properties	-	-	918	-	-
Redemption of share capital	1	-	-	(1,356)	1,356
At 31 December 2009	<u>224</u>	<u>6,236</u>	<u>918</u>	<u>(44,575)</u>	<u>(24,276)</u>

Company	Capital redemption reserve £000	Profit and loss account £000	Share redemption reserve £000
At 1 January 2009	223	105,489	(25,632)
Loss for the financial year	-	(1,277)	-
Dividends paid	-	(2,250)	-
Redemption of share capital	1	(1,356)	1,356
At 31 December 2009	<u>224</u>	<u>100,606</u>	<u>(24,276)</u>

The merger reserve has arisen on the acquisition of subsidiary companies in prior years.

The directors consider that £53,578,000 of the company's profit and loss account is not distributable.

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19 Reconciliation of movements in equity shareholders' (deficit)/funds

	Group		Company	
	2009	2008	2009	2008
	£000	£000	£000	£000
Loss for the financial year	(4,803)	(31)	(1,277)	(2,856)
Other recognised gains and losses relating to the year (net)	812	(5,310)	-	-
Dividends	(2,250)	(2,750)	(2,250)	(2,750)
	(6,241)	(8,091)	(3,527)	(5,606)
Redemption of share capital	-	(10,050)	-	(10,050)
Net reduction to shareholders' funds	(6,241)	(18,141)	(3,527)	(15,656)
Opening shareholders' (deficit)/funds	(54,944)	(36,803)	80,369	96,025
Closing shareholders' (deficit)/funds	(61,185)	(54,944)	76,842	80,369

20 Minority interests

	£000
At 1 January 2009	37
Profit on ordinary activities after taxation	24
Dividend paid to minority shareholder	(7)
At 31 December 2009	54

21 Reconciliation of operating profit to net cash inflow from operating activities

	2009	2008
	£000	£000
Operating profit	9,224	14,989
Depreciation	4,716	4,747
Writedown of freehold properties	998	2,185
Amortisation and impairment of publishing and exhibition rights	6,726	9,518
Decrease in debtors	1,707	4,905
Decrease/(Increase) in stocks	541	(283)
Increase in creditors	2,046	576
Net cash flow from operating activities	25,958	36,637

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22 Analysis of changes in financing during the year

	Bank loans 2009 £000	Bank loans 2008 £000
Balance at 1 January	130,124	113,115
Cash (outflow)/inflow from financing	(450)	13,525
Foreign exchange movement	(1,613)	3,484
Balance at 31 December	<u>128,061</u>	<u>130,124</u>

23 Reconciliation of net cash flow to movement in net debt

	2009 £000	2008 £000
Increase/(decrease) in cash in the year	8,988	(1,452)
Cash inflow/(outflow) from debt financing	2,063	(17,009)
Change in net debt resulting from cash flows	<u>11,051</u>	<u>(18,461)</u>
Movement in net debt in the year	11,051	(18,461)
Net debt at 1 January	(126,628)	(108,167)
Net debt at 31 December	<u>(115,577)</u>	<u>(126,628)</u>

24 Analysis of net debt

	At 1 January 2009 £000	Cash flow £000	Foreign exchange movement £000	At 31 December 2009 £000
Cash at bank and in hand	7,444	7,597	-	15,041
Overdrafts	(3,948)	1,391	-	(2,557)
Bank loans due within one year	<u>(3,000)</u>	<u>(2,000)</u>	<u>-</u>	<u>(5,000)</u>
	496	6,988	-	7,484
Debt due after one year				
Bank loans	(127,124)	2,450	1,613	(123,061)
	<u>(126,628)</u>	<u>9,438</u>	<u>1,613</u>	<u>(115,577)</u>

Haymarket Group Limited
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25 Capital commitments

There were no capital commitments at 31 December 2009 (2008: £nil) relating to the group or the company

Details of the share buy back commitments are shown in note 17

26 Operating lease commitments

As at 31 December 2009 the group was committed to making the following payments during the next year in respect of non-cancellable operating leases

2009	Other £000	Land and buildings £000	Total £000
Leases which expire			
Within one year	16	110	126
Within two to five years	21	1,615	1,636
After five years	1	250	251
As at 31 December 2009	<u>38</u>	<u>1,975</u>	<u>2,013</u>
 2008	 Other £000	 Land and buildings £000	 Total £000
Leases which expire			
Within one year	87	27	114
Within two to five years	18	1,666	1,684
After five years	1	339	340
As at 31 December 2008	<u>106</u>	<u>2,032</u>	<u>2,138</u>