

Section 89(3)

The Insolvency Act 1986
Members' Voluntary Winding Up
Declaration of Solvency Embodying
a Statement of Assets and Liabilities
Pursuant to section 89(3) of the Insolvency Act 1986

Form 4 70

S.89(3)

To the Registrar of Companies

For official use

| | | |
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| | | |
|--|--|--|

Company Number

03710297

Name of company

(a) insert full
name of
company(a) **THE FINANCIAL TIMES INTERNATIONAL PUBLISHING
LIMITED**(b) insert full
name(s) and
address(es)We (b) Kirstie Jane Provan and Neil John Mather, both of Begbies
Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BTattach a declaration of solvency embodying a statement of assets
and liabilities

Signed



Date 07/12/2010

Presenter's
name, address
and reference (if
any)Begbies Traynor
(Central) LLP
of 32 Cornhill,
London, EC3V 3BTFo
Liquidation Section

WEDNESDAY



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29/12/2010

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COMPANIES HOUSE

**The Insolvency Act 1986
Members' Voluntary Winding Up
Declaration of Solvency
Embodying a Statement of
Assets and Liabilities**

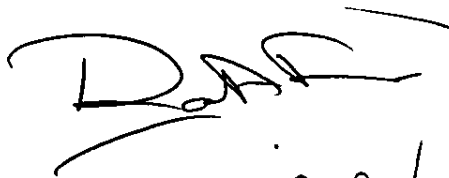
Company number **03710297**

Name of company **The Financial Times International Publishing Limited**

Presented by **Begbies Traynor (Central) LLP**

Declaration of Solvency

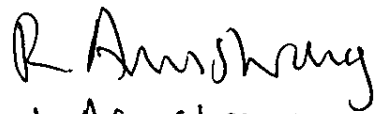
- (a) insert names and addresses We (a) **Louisa Sachiko BURDETT** and **Rona Alison FAIRHEAD** both of 80 Strand, London, WC2R 0RL
- (b) Delete as applicable being (b) all the directors of (c) **The Financial Times International Publishing Limited ("the Company")** do solemnly and sincerely declare that we have made a full inquiry into the affairs of this company, and that, having done so, we have formed the opinion that this company will be able to pay its debts in full together with interest at the official rate within a period of (d) 12 months, from the commencement of the winding up
- (c) Insert name of company
- (d) Insert a period of months not exceeding 12 We append a statement of the Company's assets and liabilities as at (e) **12 November 2010**, being the latest practicable date before the making of this declaration
- (e) Insert date We make this solemn declaration, conscientiously believing it to be true, and by virtue of the provisions of the Statutory Declarations Act 1835




Declared at 9 Royal Crescent, London W11 4SL (by Rona Alison Fairhead) and 80 Strand, London WC2R 0RL (by Louisa Sachiko Burdett)

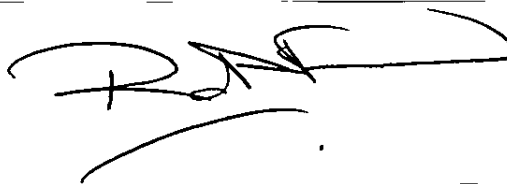
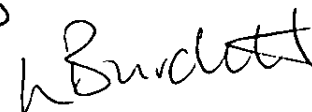
this 6 day of December 2010

Before me,


Richard Armstrong
of Berwin Leighton Pinner LLP, Adelaide House,
London Bridge, London EC4R 9HA

Solicitor or Commissioner of Oaths

This is the statement referred to in the declaration of Louisa Sachiko Burdett and Rana Alisan Fairhead given on

Form 4.70 contd.

Statement as at 12 November 2010 showing assets at estimated realisable values and liabilities expected to rank

6
December
2010,
Before
me:

| Assets and liabilities | | Estimated to realise or to rank for payment to nearest £ |
|---|--|--|
| Assets: | | £ |
| | Cash at bank and in hand in Euros (equivalent to GBP) | 47 |
| | Group Company Debtor – Financial Times Ltd | 1,955,269 |
| | Group Company Debtor – Financial Times Group Limited | <u>8,093,283</u> |
| | Estimated realisable value of assets | £ 10,048,599 |
| Liabilities: | | £ |
| | Unsecured creditors (amounts estimated to rank for payment) | |
| | German Corporation Tax Liability (estimated) (see note 2) | 80,761 |
| | Costs of Liquidation | |
| | Estimated costs of liquidation (excl VAT) | 15,000 |
| | Estimated disbursements & expenses (excl VAT) | 2,000 |
| Estimated surplus after paying debts in full | | £ 9,950,838 |

Remarks

- The costs and disbursements of liquidation together with all/any professional costs in dealing with the Company's tax affairs will be paid direct by the Company's parent Financial Times Group Limited
- This amount represents the revised assessment yet to be agreed with the German Tax Authorities for an additional tax liability of €90,896 (converted to GBP sterling £80,761 at the prevailing rate of 1.1255) arising on the disposal of the Company's interest in Financial Times Deutschland GmbH & Co KG ("FTD"). The German Tax Authorities have not as yet, carried out a 'tax audit' of FTD's tax returns submitted for the years ended 2006 and 2007 and this could result in further adjustments to the liability. However, this amount is prudently estimated at that presently assessed by the German Tax Authorities.
- HM Revenue & Customs has provided tax clearance for all periods up to 31 December 2009. The Directors consider there are likely to be tax losses arising in the period 1 January 2010, to the date the Company is placed into members' voluntary liquidation. Accordingly, the Directors consider there should be no tax liability arising in respect of this final period.
- The Company has been released from all liability under the group's facility and guarantee/offset arrangements with the group's bankers HSBC and the ultimate parent, Pearson plc.
- An application has been made to HMRC to remove the Company from the 'Financial Times Group' ("FT Group") VAT registration. All VAT returns in respect of the Company have been submitted and settled. As at the date of this statement, HMRC had not yet confirmed its agreement to the application although, the Directors fully expect this to be confirmed shortly. It should be noted that members of the FT Group VAT registration, have joint and several responsibility for VAT payable by the FT Group. The Directors consider that HMRC will not refuse the application and accordingly, no VAT liability is expected to arise on the Company.

R Arushang
Richard Arushang

Solicitor or
Commissioner
of Oaths