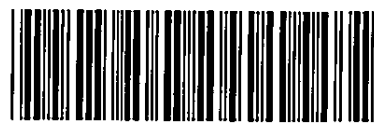


**Company Registration  
267189**

**Haymarket Media Group Limited**  
**Report and Financial Statements**  
**for the year ended 31 December 2007**

**TUESDAY**



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**COMPANIES HOUSE**

**Haymarket Media Group Limited**  
**Report and financial statements**  
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# **Haymarket Media Group Limited**

## **Company Report and Financial Statements 2007**

### **Officers and Professional Advisers**

#### **Directors**

E A Verdon Roe (Managing Director)  
K Costello  
S F Daukes  
J D Duckworth  
M Durham  
S Farish  
D B Fraser  
B J Freeman  
The Rt Hon the Lord Heseltine CH  
The Hon R W D Heseltine  
K Liddiard  
Dr A S Kemp  
L D Kirk  
L A Maniscalco  
W Murray  
R Olins  
W G Pecover  
S P Tindall

#### **Secretary**

J D Duckworth

#### **Auditors**

Deloitte LLP  
London  
United Kingdom

#### **Bankers**

The Royal Bank of Scotland plc

#### **Registered office**

174 Hammersmith Road  
London W6 7JP

#### **Solicitors**

Lewis Silkin LLP  
London

## **Haymarket Media Group Limited**

### **Directors' report**

The Directors present their annual report and financial statements for the year ended 31 December 2007.

#### **Business review and principal activities**

The principal activities of the company 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 business to business markets. In addition, the company organises events and conferences.

The company continues to significantly invest in its online activities in order to exploit the commercial opportunities as it looks to meet the demands of its specialist audiences of professionals and enthusiasts online.

#### **Review of developments**

The company's results for the year and state of affairs as at 31 December 2007 are shown in the attached financial statements. The profit for the year, after taxation, is £44,499,000 (year ended 31 December 2006: £75,402,000).

The increase in the company's turnover and cost of sales for the current year has resulted from the acquisition of the trade of three subsidiaries, Haymarket Business Publications Ltd. and Haymarket Consumer Media Ltd on 1 December 2006 and Haymarket Medical Publications Ltd. on 1 January 2007.

The company also made a number of acquisitions of publishing rights from third parties during the year for a total consideration including costs of £1,703,000 (2006: £598,000). It made investments of £6,384,000 during the year.

In addition to the financial performance indicators set out above, the Group's principal non-financial key performance indicator is headcount, details of which are set out in note 2.

Details of post balance sheet events are shown in note 17.

A dividend of £35,900,000 was paid during the year (2006: £nil).

#### **Directors and their interests**

The present membership of the board is set out on page 1. All directors served throughout the year, except for L D Kirk, L A Maniscalco and R Olins who were appointed on 25 January 2008 and K Liddiard was appointed on 15 September 2008. A K Schulp resigned on 22 January 2007 and P N Osborne resigned on 6 March 2007. N Stimpson resigned on 19 September 2008.

The directors' interests in the shares of the ultimate parent company, Haymarket Group Limited, are disclosed in the directors' report of that company. None of the directors held any shares in the company or in any other group undertaking except as noted above.

#### **Financial risk management**

The financial risks that the Directors consider most applicable to the company are credit risk and liquidity risk.

The company's credit and liquidity risk is mitigated by the fact that the balances owed to it are owed by fellow group companies which would be able to settle these balances should they need to be repaid, that and each of the companies is funded and supported their parent company, Haymarket Group Limited.

A proportion of currency risk is hedged by a parent company by way of foreign currency bank loans.

## **Haymarket Media Group Limited**

### **Directors' report**

#### **Employees**

Details of the number of employees and related costs can be found in note 2 to the financial statements.

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

The Company and its subsidiaries have continued the policy regarding the employment of disabled persons. Full and fair consideration is given to applicants for employment made by disabled persons, having regard to their particular aptitude and abilities. The Company continues to employ, train and support the career development and promotion of employees of the Company who have become disabled persons during the period when they were employed by the Company and other disabled employees of the Company.

#### **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 to ensure it is maintaining this standard and continually improving its environmental performance.

The company'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 company's 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 all of Haymarket's polythene postal wrappers are oxybiodegradable and, by August 2008 the company will complete its move to be the first major publisher to switch to 100% certified magazine paper.

The company also continues to improve its environmental credentials within its own office premises. In 2007 Haymarket's Hammersmith buildings saved 3,734,000 litres of water and, across its London offices the group recycled the equivalent of 880 cubic metres of landfill.

The company also encourages car-sharing, has installed more bike racks and through the Cycle To Work scheme enables staff to buy discounted bikes. Improved video and telephone conferencing have also reduced the need for travel to meetings.

The company's ongoing improvements in this area were acknowledged by the publishing industry in 2007 when it received a Highly Commended recognition from the Periodical Publishers Association for the Environmental Performance Award and the Environmental Client Award at the Quality in Print Awards.

Haymarket will continue to focus on its environmental agenda in 2008. The Company is now a member of the Green500, an initiative set up by the London Mayor's Office to assist large companies in the capital in reducing their carbon emissions. In addition, Haymarket will this year conduct a carbon footprinting exercise with The CarbonNeutral company. The objective with both of these initiatives is to identify the Company's direct and indirect carbon emissions so that it can set specific targets for further reduction and take action.

## **Haymarket Media Group Limited**

### **Directors' report**

#### **Supplier Payment Policy**

The company's policy, which is also applied by the group, is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment.

#### **Disclosure of information to the auditors**

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

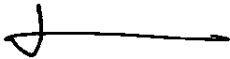
- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the Director has taken all the steps that he/she ought to have taken as a director on order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

#### **Re-appointment of auditors**

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



J D Duckworth  
Secretary

22 December 2008

## **Haymarket Media 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 proper accounting records that 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 report to the shareholders of Haymarket Media Group Limited**

We have audited the financial statements of Haymarket Media Group Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. 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 preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK 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 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 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.



## **Independent Auditor's report to the shareholders of Haymarket Media Group Limited (continued)**

### **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 2007 and of its profit for the year then ended;
- 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.



Deloitte LLP  
Chartered Accountants & Registered Auditors  
London  
United Kingdom

23 December 2008

**Haymarket Media Group Limited**  
**Profit and loss account**  
**for the year ended 31 December 2007**

	Notes	2007		(Restated -See Note 8)	
		£000	£000	£000	£000
<b>Turnover</b>			149,851		11,967
Cost of sales			(132,218)		(8,896)
Gross profit			17,633		3,071
Amortisation of publishing rights	7	(10,843)		(204)	
Other administrative expenses		(4,209)		(5,197)	-
Total administrative expenses			(15,052)		(5,401)
<b>Operating profit / (loss) before exceptional items</b>			2,581		(2,330)
Write off of amounts due from group undertakings			(6,918)		-
Provision for impairment of investments			(19,083)		(41,746)
<b>Operating loss</b>			(23,420)		(44,076)
Income from fixed asset investments			69,629		118,817
Interest payable and similar charges	4		(92)		-
<b>Profit on ordinary activities before taxation</b>			46,117		74,741
Tax on profit on ordinary activities	5		(1,618)		661
<b>Profit on ordinary activities after taxation</b>			44,499		75,402

All operations during the year are derived from continuing operations.

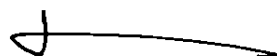
**Haymarket Media Group Limited**  
**Statement of total recognised gains and losses**  
**for the year ended 31 December 2007**

	Notes	2007 £000	2006 £000
Profit for the financial year		<u>44,499</u>	<u>75,402</u>
Prior year Adjustment ( as explained in note 8)		<u>(41,746)</u>	
Total recognised gains and losses recognised since last annual report and financials statements		<u>2,753</u>	

**Haymarket Media Group Limited**  
**Balance sheet**  
**as at 31 December 2007**

	Notes	2007 £000	Restated (see notes 7 and 8) 2006 £000
<b>Fixed assets</b>			
Intangible assets	7	177,177	163,052
Investments	8	<u>225,246</u>	<u>251,094</u>
		402,423	414,146
<b>Current assets</b>			
Debtors falling due after more than one year	9	1,921	2,222
Creditors: amounts falling due within one year	10	<u>(3,827)</u>	<u>(819)</u>
<b>Net current (liabilities)/ assets</b>		(1,906)	1,403
<b>Total assets less net current (liabilities)/ assets</b>		<u>400,517</u>	<u>415,549</u>
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(320,050)</u>	<u>(343,681)</u>
<b>Net assets</b>		<u>80,467</u>	<u>71,868</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account	13	<u>80,466</u>	<u>71,867</u>
<b>Total shareholders' funds</b>		<u>80,467</u>	<u>71,868</u>

These financial statements were approved by the Board of Directors on 22 December 2008.



J D Duckworth  
 Director  
 22 December 2008

**Haymarket Media Group Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2007**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared 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.

***Accounting convention***

The financial statements are prepared under the historical cost convention.

***Cashflow statement***

A cash flow statement has not been produced as Haymarket Media Group Limited is a wholly owned subsidiary of Haymarket Group Limited, which itself produces a publicly available consolidated cash flow statement. Consequently, the Company is exempt from producing a cash flow statement under the terms of FRS 1 (Revised).

***Basis of consolidation***

Consolidated financial statements have not been produced as Haymarket Media Group Limited is a wholly owned subsidiary of Haymarket Group Limited, a company incorporated in Great Britain, which itself produces consolidated financial statements. As such the company is exempt under section 228 of the Companies Act 1985. These financial statements present information about the company as an individual undertaking and not as a group.

***Intangible assets***

Publishing 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.

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***

Fixed asset investments are shown at cost less any provision for impairment.

***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 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 conferences and other events are recognised on the date of the event.

**Haymarket Media Group Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2007**

**1 Accounting policies (continued)**

**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.

Deferred taxation is provided in full on timing differences between the recognition of gains and losses in the financial statements and their recognition in a taxation computation.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiary and associated undertakings and joint ventures where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**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.

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 company operates a defined contribution pension scheme. Pension costs are charged to the profit and loss account in the period in which they become payable.

**2 Information regarding directors and employees**

	2007 £000	2006 £000
<b>Directors' emoluments</b>		
Emoluments	4,806	4,178
Remuneration of highest paid director	788	466

Directors' emoluments are disclosed on an accruals basis.

There are defined contribution pension plans for the benefit of ten directors (2006: ten). The contributions in total for the year were £271,000 (2006: £210,000). The highest paid director received contributions of £81,250 (2006: £23,000).

	2007 £000	2006 £000
<b>Staff costs during the year (including Directors)</b>		
Wages and salaries	38,989	3,074
Social security costs	4,269	132
Pension costs	1,566	323
	44,824	3,529
	No.	No.
Average number of persons employed by the Company (including Directors)	1,162	1,133

Another group company holds contracts of employment for the group's employees.

**Haymarket Media Group Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2007**

<b>3 Operating profit / (loss) before exceptional items</b>	<b>2007</b>	<b>2006</b>
	<b>£000</b>	<b>£000</b>
This is stated after charging:		
Impairment loss on fixed assets	19,083	41,746
Amortisation of publishing rights	10,843	204

The Auditors' remuneration of £39,000 (2006: £6,000) was borne by Haymarket Group Limited for this and the preceding year.

<b>4 Interest payable and similar charges</b>	<b>2007</b>	<b>2006</b>
	<b>£000</b>	<b>£000</b>
Other interest payable	92	-

<b>5 Tax on profit on ordinary activities</b>	<b>2007</b>	<b>2006</b>
	<b>£000</b>	<b>£000</b>
The tax is made up as follows:		
<i>Current tax:</i>		
UK corporation tax @ 30% (2006: 30%)	1,314	-
Adjustments in respect of previous periods	3	-
Total current tax	1,317	-
<i>Deferred tax:</i>		
Deferred tax charge / (credit)	154	(661)
Effect of reduction in statutory tax rate on opening asset	147	-
Total deferred tax	301	(661)
Tax on profit on ordinary activities	1,618	(661)

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 30% (2006 - 30%). The current tax charge for the year is less than 30% for the reasons set out in the following reconciliation:

<b>Reconciliation of current tax charge</b>	<b>2007</b>	<b>2006</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	46,117	74,741
Tax at 30% thereon:	13,835	22,422
Factors affecting charge for the current year		
- Expenses not deductible for tax purposes	188	13
- Non Deductible loss	7,945	-
- Other short term timing differences	352	734
- Non-deductible depreciation/amortisation on assets not qualifying for capital allowances	2,046	25
- Non-taxable income	(21,026)	(35,645)
- Adjustment in respect of prior years	-	-
Group relief for nil consideration	(2,023)	-
Current tax charge for the year	1,317	-

**Haymarket Media Group Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2007**

**6 Deferred tax**

There is a deferred tax asset recognised of £1,921,000 (2006: £2,222,000). The asset relates to the following amounts:

	2007 £000	2006 £000
Other timing differences( mainly bonus accruals)	1,921	2,222
	<u>1,921</u>	<u>2,222</u>

In the opinion of the directors, it is considered more likely than not that the deferred tax asset will be recovered in light of the expected future trading results of the company.

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

	£000
Balance at 1 January 2007	2,222
Deferred tax charge to profit and loss for the year	(301)
Balance at 31 December 2007	<u>1,921</u>

There are no unrecognised deferred tax assets (2006 £nil).

**7 Intangible assets**

**Publishing rights**

	£000
<b>Cost</b>	
As reported at 1 January 2007	145,220
Prior year adjustment	18,036
Restated at 1 January 2007	163,256
Additions during the year:	
On acquisition of subsidiaries	3,034
Transfer of investment to intangibles ( see note 8)	20,490
Other additions	1,444
At 31 December 2007	<u>188,224</u>
<b>Accumulated amortisation</b>	
At 1 January 2007	204
Charged in the year	10,843
At 31 December 2007	<u>11,047</u>
<b>Net book value</b>	
At 31 December 2007	<u>177,177</u>
At 31 December 2006	<u>163,052</u>

As part of the group reorganisation that took place in 2006, various subsidiaries transferred their trade to the company. In light of this, the directors consider that investments in these subsidiaries are more correctly shown in intangible assets. There is no impact on the profit and loss account as a result of the prior year adjustment.



**Haymarket Media Group Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2007**

**8 Investments held as fixed assets**

	Shares in subsidiary undertakings £000	Loans to Subsidiary undertakings £000	Total £000
<b>Cost or Valuation</b>			
As reported at 1 January 2007	305,181	-	305,181
Prior year adjustment	(18,036)	5,695	(12,341)
Restated at 1 January 2007	287,145	5,695	292,840
Movement in year	6,384	7,341	13,725
Transfer of investment to intangibles (see note 7)	(20,490)	-	(20,490)
<b>At 31 December 2007</b>	<b>273,039</b>	<b>13,036</b>	<b>286,075</b>
<b>Provision for impairments</b>			
As reported at 1 January 2007	-	-	-
Prior year adjustment	41,746	-	41,746
Restated at 1 January 2007	41,746	-	41,746
Movement in year	19,083	-	19,083
<b>At 31 December 2007</b>	<b>60,829</b>	<b>-</b>	<b>60,829</b>
<b>Net Book Value</b>			
At 31 December 2007	212,210	13,036	225,246
At 31 December 2006	245,399	5,695	251,094

Loans to subsidiary undertakings have been reclassified from Debtors due after more than one year to Investments, as the directors believe this to be a better presentation in light of the long term nature of the loans and the amounts concerned. There is no impact on the profit and loss account as a result of the prior year adjustment.

Loans to subsidiary undertakings are unsecured, interest free and repayable after more than one year with no fixed repayment date.

Shares in subsidiary undertakings include a prior year adjustment relating to the 2006 reorganisation where trade was transferred to the company from those subsidiaries. This resulted in a reclassification from investments to intangible assets. In addition a provision of £41,746,000 that should have been made at the time of the reorganisation has been reflected as a further prior year adjustment.

The directors believe that some investments should be reclassified to intangible assets due to the fact that trade of these subsidiaries has been transferred to the company.

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

Subsidiary undertaking	Country where incorporated and operating	Percentage of equity held	Principal activity
Haymarket Network Limited		100%	Contract publishing
Haymarket Exhibitions Limited		100%	Exhibition organising
Haymarket Publishing Services Limited		100%	Administrative services
Haymarket Media Inc. <sup>1</sup>	USA	100%	}
Haymarket Media Ltd. <sup>2</sup>	Hong Kong	100%	} Magazine & online publishing
Haymarket Media GmbH <sup>3</sup>	Germany	100%	}
Haymarket Media Pty Ltd. <sup>3</sup>	Australia	100%	}

[1] Shares held by Haymarket Medical Publications Limited

[2] Shares held by Haymarket Media Asia Limited

[3] Shares held by Haymarket Worldwide Limited

**Haymarket Media Group Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2007**

9 Debtors	(Restated see note 8)	
	2007	2006
	£000	£000
Amounts due after more than one year		
Deferred tax (note 6)	1,921	2,222

**10 Creditors: amounts falling due within one year**

	2007	2006
	£000	£000
Corporation tax	1,307	73
Other creditors	2,520	746
	3,827	819

**11 Creditors: amounts falling due after one year**

	2007	2006
	£000	£000
Amounts owed to group undertakings	249,242	191,174
Amounts owed to subsidiary undertakings	70,808	152,507
	320,050	343,681

The amount owed to group undertakings and to subsidiary undertakings are unsecured, interest free and repayable after more than one year with no fixed repayment date.

**12 Authorised and issued share capital**

2007 and 2006  
£

Authorised, allotted, called up and fully paid:  
500 Ordinary shares of £1 each

500

**13 Profit and loss account**

	2007
	£000
At 1 January 2007 - as previously stated	113,613
Prior year adjustment (see note 8)	(41,746)
At January 2007- restated	71,867
Profit for the financial year	44,499
Dividend paid	(35,900)
At 31 December	80,466

**14 Contingent liability**

The Company has guaranteed the bank borrowings of certain other group companies. At 31 December 2007 these borrowings amounted to £109,876,000 (2006: £104,787,000).

**15 Pension scheme**

The principal 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 2007. Details of pension costs are shown in note 3.

**Haymarket Media Group Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2007**

**16 Related party transactions**

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with greater than 90% owned companies in the Haymarket group.

**17 Post balance sheet event**

The company has acquired publishing and business assets for a total consideration of £1,515,000 since the year-end.

**18 Ultimate parent company**

In the opinion of the Directors, the Company's ultimate parent company and the largest group and smallest group in which the company is consolidated is Haymarket Group Limited, a company incorporated in Great Britain and registered in England and Wales, in which The Rt. Hon. the Lord Heseltine CH and his family have the controlling interest. Copies of the group accounts of Haymarket Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The Company's immediate parent company is Haymarket Finance Ltd.