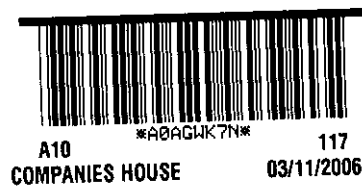


WYNDEHAM GRAPHICS LIMITED
DIRECTORS' REPORT AND ACCOUNTS

For the year ended
31 MARCH 2006

Company Number 1774813



WYNDEHAM GRAPHICS LIMITED

DIRECTORS' REPORT – YEAR ENDED 31 MARCH 2006

Directors: P G Utting, P Cannon, B Fitzpatrick, P S Hollebone, G R Irving
Secretary: P S Hollebone
Registered Office: Audley House, Hove Street, Hove, East Sussex BN3 2DE

The Directors present their report, together with the accounts for the year ended 31 March 2006.

ACTIVITIES

The company did not trade during the year.

DIRECTORS

The Directors who served during the year and since are:

Mr B S Bedson (resigned 4 June 2006)
Mr P Cannon
Mr B Fitzpatrick
Mr P S Hollebone
Mr G C Holmes (resigned 29 September 2006)
Mr G R Irving
Mr H S Sadheura (resigned (29 April 2005)
Mr P G Utting (appointed 4 June 2006)

The directors retiring by rotation are Mr G C Holmes and Mr B Fitzpatrick, who, being eligible, offer themselves for re-election. Mr Utting, having been appointed since the last annual general meeting retires and, being eligible, offers himself for re-election.

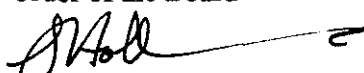
Mr Utting and Mr Hollebone are directors of the holding company, Wyndeham Press Group Limited, and accordingly their interests in the share capital of that company and its subsidiaries are disclosed in the Directors' report of the holding company.

No director had any other disclosable interest in the shares of Group companies and no rights to subscribe for shares in or debentures of the Company or Group companies were granted to or exercised by any director during the period.

AUDITORS

A resolution will be put to members of the annual general meeting that in accordance with the provisions of Section 250 of the Companies Act 1985 the Company, being a dormant company within the meaning of the said section, Section 384(1) of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed.

By Order of the Board


P S Hollebone (Secretary)
Audley House
Hove Street
Hove
East Sussex
BN3 2DE

27 October 2006

WYNDEHAM GRAPHICS LIMITED**BALANCE SHEET – 31 MARCH 2006**

	Note	2006 £	2005 £
CURRENT ASSETS			
Amount due by group undertaking		263,230	263,230
		<u>£263,230</u>	<u>£263,230</u>
CAPITAL AND RESERVES			
Called up share capital	3	200,000	100
Share premium account		72	72
Capital redemption reserve		63,158	63,158
		<u>£263,230</u>	<u>£263,230</u>
SHAREHOLDERS' FUNDS		<u>£263,230</u>	<u>£263,230</u>

For the year ended 31 March 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for

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

The company was dormant throughout the year ended 31 March 2006.

Approved by the board on 27 October 2006.



P G Utting
Director

WYNDEHAM GRAPHICS LIMITED**NOTES TO THE ACCOUNTS – 31 MARCH 2006****1. BASIS OF PREPARATION**

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

The company has not traded during the year and accordingly it has made neither profit nor loss. No profit and loss account has therefore been prepared. The company is a wholly owned subsidiary of Wyndeham Press Group Limited.

2. PARENT COMPANY

At 31 March 2006 the ultimate holding company was Wyndeham Press Group Limited, which is registered and incorporated in England. The statutory accounts of Wyndeham Press Group Limited are available from their registered office at Audley House, Hove Street, Hove, East Sussex BN3 2DE.

On 4 May 2006 Wyndeham Press Group Limited was acquired by Daybreak Acquisitions Limited, a subsidiary of Dagsbrun hf. From that date Dagsbrun hf, a company registered in Iceland, became the ultimate holding company.

3. CALLED UP SHARE CAPITAL

	Number	2006	2005
		£	£
Authorised			
Ordinary A shares of £1 each	50,000	50,000	50,000
Ordinary B shares of £1 each	213,158	213,158	213,158
	<u>263,158</u>	<u>263,158</u>	<u>263,158</u>
Allotted, called up and fully paid			
Ordinary B shares of £1 each	200,000	200,000	200,000
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>