

Camway Autographics Limited

Directors' report and financial statements

31 May 2007

Registered No 1782313

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Director and advisers

Directors

Chairman

JH Haynes OBE

DJ Hermelin

DM Notley

Secretary

MAR Venables

Registered Office

Sparkford

Near Yeovil

Somerset

BA22 7JJ

Auditors

BDO Stoy Hayward LLP

Arcadia House

Maritime Walk

Ocean Village

Southampton

SO14 3TL

Solicitors

Osborne Clarke

2 Temple Back East

Temple Quay

Bristol

BS1 6EG

Batt Sanders & Bennett

17 Hendford

Yeovil

Somerset

BA22 1UH

Bankers

Barclays Bank PLC

Corporate Banking Centre

Park House

Newbrick Road

Stoke Gifford

Bristol

BS34 8TN

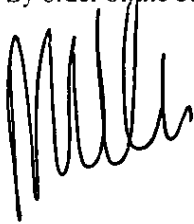
Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of the company will be held at Sparkford, Near Yeovil, Somerset on 8 October 2007

The report of the directors and the financial statements for the year ended 31 May 2007 will be laid before the meeting and the following resolutions proposed

- 1 To re-elect the retiring director
- 2 To re-appoint BDO Stoy Hayward LLP as auditors, and to authorise the directors to determine their remuneration

By order of the board



MAR Venables
Secretary

Sparkford
Near Yeovil
Somerset
BA22 7JJ

8 October 2007

Any member of the company is entitled to appoint another person (whether a member or not) as his proxy to attend the meeting and on a poll to vote instead of him

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 May 2007

Principal activities

The company did not trade during the year

Certain non-trading expenses have been paid by the parent company

Review

Since the company did not trade during the year there is no profit and loss account. The position at the end of the year is shown in the balance sheet on page 7.

Directors

The directors who held office during the year were as follows

JH Haynes OBE

DJ Hermelin

DM Notley

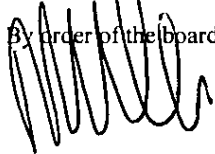
Under the provisions of the articles of association DM Notley retires by rotation, and being eligible, offers himself for re-election.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In accordance with Section 384 of the Companies Act 1985, a resolution will be proposed at the forthcoming Annual General Meeting to re-appoint BDO Stoy Hayward LLP as auditors of the Company and to authorise the directors to determine their remuneration.

By order of the board



MAR Venables

Secretary

Sparkford
Near Yeovil
Somerset
BA22 7JJ
8 October 2007

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the independent auditors' to the members of Camway Autographics Limited

We have audited the financial statements of Camway Autographics Limited for the year ended 31 May 2007 which comprises the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with those financial statements, if 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the independent auditors' to the members of Camway Autographics 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 May 2007 and of its result for the year then ended, and
- 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

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP
Chartered Accountants
Registered Auditors

8 October 2007

Balance sheet
at 31 May 2007

	<i>Note</i>	2007 £	2006 £
Debtors			
Amount owed by fellow subsidiary undertaking		157,217	157,217
Creditors			
Amount owed to fellow subsidiary undertaking		(13,862)	(13,862)
		143,355	143,355
Capital and reserves			
Called up share capital	2	100	100
Profit and loss account		143,255	143,255
Equity shareholder's funds		143,355	143,355

These financial statements were approved by the board of directors and authorised for issue on 8 October 2007 and were signed on its behalf by

JH Haynes OBE
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

2 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

3 Profit and loss account

During the financial year and the preceding financial year the company did not trade and has received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss

4 Ultimate parent company and parent undertaking of larger group of which company is a member

The company is a subsidiary undertaking of Haynes Publishing Group P L C , a company incorporated in Great Britain and registered in England

Copies of the Haynes Publishing Group P L C , financial statements can be obtained from the Secretary at the registered address