

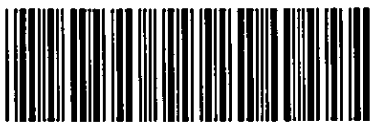
**COMPANY REGISTRATION NUMBER 02235830**

**Cavendish Publishing Limited**

**Financial Statements**

**30 June 2006**

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COMPANIES HOUSE

# **Cavendish Publishing Limited**

## **Financial Statements**

**Year ended 30 June 2006**

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# **Cavendish Publishing Limited**

## **Officers and Professional Advisers**

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<b>The board of directors</b>	R G Horton A M Foye S Dawson J W Burton P S Rigby D S Gilbertson
<b>Company secretary</b>	S Richmond
<b>Registered office</b>	Mortimer House 37-41 Mortimer Street London W1T 3JH
<b>Auditor</b>	Haines Watts Chartered Accountants & Registered Auditors Egmont House 25-31 Tavistock Place London WC1H 9SF
<b>Bankers</b>	Barclays Bank Plc PO Box 60 Newport Isle of Wight PO30 1XE

# Cavendish Publishing Limited

## The Directors' Report

Year ended 30 June 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2006

### Principal activities and business review

The company's principal activity during the year was publishing high-level academic monographs best selling text books, user-friendly practitioner guides and leading academic journals

The company ceased trading on 1 March 2006 following the transfer of its trade to Informa UK Limited

### The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

		Ordinary Shares of £1 each	
		At 30 June 2006	At 1 July 2005 or later date of appointment
R G Horton	(Appointed 4 January 2006)	-	-
A M Foye	(Appointed 25 September 2006)	-	-
S Dawson	(Appointed 4 January 2006)	-	-
J W Burton	(Appointed 25 September 2006)	-	-
P S Rigby	(Appointed 25 September 2006)	-	-
D S Gilbertson	(Appointed 25 September 2006)	-	-
S Dwesar	(Resigned 4 January 2006)	-	-
S Leong	(Resigned 4 January 2006)	-	-

### Directors' responsibilities

The directors are responsible for preparing 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 or loss of the company for that year

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 8 to 3, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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

# **Cavendish Publishing Limited**

## **The Directors' Report** *(continued)*

**Year ended 30 June 2006**

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In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### **Auditor**

A resolution to re-appoint Haines Watts as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors



J.W. Burton  
Director

Approved by the directors on 17 December 2007

# **Cavendish Publishing Limited**

## **Independent Auditor's Report to the Shareholders of Cavendish Publishing Limited**

**Year ended 30 June 2006**

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We have audited the financial statements of Cavendish Publishing Limited for the year ended 30 June 2006 on pages 6 to 13, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9

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 auditor's 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 auditor**

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the 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.

# Cavendish Publishing Limited

## Independent Auditor's Report to the Shareholders of Cavendish Publishing Limited *(continued)*

Year ended 30 June 2006

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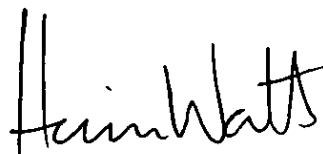
### Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2006 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



Egmont House  
25-31 Tavistock Place  
London  
WC1H 9SF

Haines Watts  
Chartered Accountants  
& Registered Auditors

24 January 2008

# Cavendish Publishing Limited

## Profit and Loss Account

Year ended 30 June 2006

	Note	2006 £	2005 £
Turnover		1,266,566	2,557,584
Cost of sales		758,539	1,450,090
Gross profit		508,027	1,107,494
Administrative expenses		1,034,787	942,896
Operating (loss)/profit	3	(526,760)	164,598
Loss on disposal of fixed assets		(200,000)	—
Profit on disposal of discontinued operations		5,661,605	—
		4,934,845	164,598
Interest receivable		171	28
Interest payable and similar charges		(41,034)	(47,714)
Profit on ordinary activities before taxation		4,893,982	116,912
Tax on profit on ordinary activities	6	—	(8,008)
Profit for the financial year		4,893,982	124,920

All losses on ordinary activities arise from discontinued operations

The notes on pages 8 to 13 form part of these financial statements



# Cavendish Publishing Limited

## Balance Sheet

30 June 2006

	Note	2006		2005	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		—		184,550
Tangible assets	8		—		19,252
Investments	9		—		200,400
			—		404,202
<b>Current assets</b>					
Stocks			—	365,441	
Debtors	10	5,051,000		512,350	
Cash in hand			—	255	
		5,051,000		878,046	
<b>Creditors: Amounts falling due within one year</b>	12		—	878,231	
<b>Net current assets/(liabilities)</b>			5,051,000		(185)
<b>Total assets less current liabilities</b>			5,051,000		404,017
<b>Creditors: Amounts falling due after more than one year</b>	13		—		246,999
			5,051,000		157,018
<b>Capital and reserves</b>					
Called-up equity share capital	16		100		100
Profit and loss account	17		5,050,900		156,918
<b>Shareholders' funds</b>			5,051,000		157,018

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors on the 17 December 2007 and are signed on their behalf by

  
J W Burton  
Director

The notes on pages 8 to 13 form part of these financial statements.

# **Cavendish Publishing Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2006**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. This is considered to be appropriate since the parent company has agreed to provide sufficient support to the directors to enable the company to meet its liabilities as they fall due for at least twelve months from the date of approval of the statutory accounts.

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of this accounting standard has not had a material effect on the presentation of the financial statements.

#### **Turnover**

Turnover comprises the value of sales excluding value added tax and trade discounts.

Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with expected sales / use arising from the projects. All other development costs are written off in the year of expenditure.

Intellectual property rights are amortised through the profit and loss account by equal instalments over its estimated useful economic life of 25 years.

#### **Intangible fixed assets**

Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with expected sales / use arising from the projects. All other development costs are written off in the year of expenditure.

Intellectual property rights are amortised through the profit and loss account by equal instalments over its estimated useful economic life of 25 years.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and equipment                      straight line basis over 4 years

# Cavendish Publishing Limited

## Notes to the Financial Statements

Year ended 30 June 2006

### 1 Accounting policies (continued)

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2 Turnover

The amount of turnover derived from outside the UK for the year was £288,780 (2005 £643,509)

### 3. Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2006 £	2005 £
Amortisation	13,955	24,368
Depreciation of owned fixed assets	10,902	34,970
Depreciation of assets held under finance lease agreements	—	3,633
Loss on disposal of fixed assets	212,458	—
Auditor's fees	7,200	5,000

### 4 Exceptional loss

During the year company disposed of its Australian investment for nil consideration, the exceptional loss reflects this investment write-off.

# Cavendish Publishing Limited

## Notes to the Financial Statements

Year ended 30 June 2006

### 5. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2006 £	2005 £
Aggregate emoluments	<u>35,624</u>	<u>57,499</u>

### 6 Taxation on ordinary activities

	2006 £	2005 £
Deferred tax		
Origination and reversal of timing differences	-	(8,008)
Total deferred tax (note 11)	<u>-</u>	<u>(8,008)</u>

### 7 Intangible fixed assets

	Intangible Assets £
<b>Cost</b>	
At 1 July 2005	270,169
Additions	15,500
Fully written off	(285,669)
<b>At 30 June 2006</b>	<u>-</u>
<b>Amortisation</b>	
At 1 July 2005	85,619
Charge for the year	13,955
Transfers	(99,574)
<b>At 30 June 2006</b>	<u>-</u>
<b>Net book value</b>	
<b>At 30 June 2006</b>	<u>-</u>
At 30 June 2005	<u>184,550</u>

# Cavendish Publishing Limited

## Notes to the Financial Statements

Year ended 30 June 2006

### 8. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 July 2005	108,384
Additions	18,013
Disposals	(126,397)
<b>At 30 June 2006</b>	<u>-</u>
<b>Depreciation</b>	
At 1 July 2005	89,132
Charge for the year	10,902
On disposals	(100,034)
<b>At 30 June 2006</b>	<u>-</u>
<b>Net book value</b>	
<b>At 30 June 2006</b>	<u>-</u>
At 30 June 2005	<u>19,252</u>

#### Finance lease agreements

Included within the net book value of £Nil is £Nil (2005 - £4,238) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2005 - £3,633).

### 9 Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost</b>			
At 1 July 2005	200,000	400	200,400
Disposals	(200,000)	(400)	(200,400)
<b>At 30 June 2006</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
<b>At 30 June 2006</b>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2005	<u>200,000</u>	<u>400</u>	<u>200,400</u>

The group undertaking is Cavendish Publishing (Australia) Pty Ltd, a wholly owned subsidiary incorporated in Australia.

# Cavendish Publishing Limited

## Notes to the Financial Statements

Year ended 30 June 2006

### 10. Debtors

	2006 £	2005 £
Trade debtors	—	428,453
Amounts owed by group undertakings	5,051,000	—
Other debtors	—	74,397
Deferred taxation (note 11)	—	9,500
	<u>5,051,000</u>	<u>512,350</u>

### 11. Deferred taxation

The deferred tax included in the Balance sheet is as follows

	2006 £	2005 £
Included in debtors (note 10)	<u>—</u>	<u>9,500</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	—	1,492
Tax losses available	<u>—</u>	<u>8,008</u>
	<u>—</u>	<u>9,500</u>

### 12. Creditors: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	—	354,031
Trade creditors	—	315,287
Finance lease agreements	—	1,211
Other creditors	<u>—</u>	<u>207,702</u>
	<u>—</u>	<u>878,231</u>

### 13 Creditors. Amounts falling due after more than one year

	2006 £	2005 £
Bank loans and overdrafts	—	117,403
Other creditors	<u>—</u>	<u>129,596</u>
	<u>—</u>	<u>246,999</u>

# Cavendish Publishing Limited

## Notes to the Financial Statements

Year ended 30 June 2006

### 14. Commitments under operating leases

At 30 June 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2006 £	2005 £
Operating leases which expire Within 2 to 5 years	-	79,860

### 15. Related party transactions

The company is controlled by its parent company, Informa UK Limited

During the year company paid £87,846 (2005 £85,200) in management fees to Cavendish Publishing (Jersey) Limited, a former parent undertaking, and £72,600 (2005 £72,600) in rent to Wharton Street Limited, a fellow subsidiary

### 16 Share capital

#### Authorised share capital

	2006 £	2005 £
100 Ordinary shares of £1 each	100	100

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

### 17 Profit and loss account

	2006 £	2005 £
Balance brought forward	156,918	131,818
Profit for the financial year	4,893,982	124,920
Equity dividends	-	(99,820)
Balance carried forward	5,050,900	156,918

# **Cavendish Publishing Limited**

## **Management Information**

**Year ended 30 June 2006**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 4 to 5**



# Cavendish Publishing Limited

## Detailed Profit and Loss Account

Year ended 30 June 2006

	2006		2005	
	£	£	£	£
<b>Turnover</b>		<b>1,266,566</b>		<b>2,557,584</b>
<b>Cost of sales</b>				
Opening stock	365,441		431,877	
Purchases	393,098		1,383,654	
	<u>758,539</u>		<u>1,815,531</u>	
Closing stock	<u>—</u>		<u>(365,441)</u>	
		<b>758,539</b>		<b>1,450,090</b>
<b>Gross profit</b>		<b>508,027</b>		<b>1,107,494</b>
<b>Overheads</b>				
Administrative expenses		<b>1,034,787</b>		<b>942,896</b>
<b>Operating (loss)/profit</b>		<b>(526,760)</b>		<b>164,598</b>
Loss on disposal of fixed assets		<b>(200,000)</b>		<b>—</b>
Profit on disposal of discontinued operations		<b>5,661,605</b>		<b>—</b>
		<b>4,934,845</b>		<b>164,598</b>
Bank interest receivable		<b>171</b>		<b>28</b>
		<b>4,935,016</b>		<b>164,626</b>
Interest payable		<b>(41,034)</b>		<b>(47,714)</b>
<b>Profit on ordinary activities</b>		<b>4,893,982</b>		<b>116,912</b>

# Cavendish Publishing Limited

## Notes to the Detailed Profit and Loss Account

Year ended 30 June 2006

	2006 £	2005 £
<b>Administrative expenses</b>		
Directors salaries	35,624	57,499
Wages and salaries	150,303	165,597
Rent, rates and water	98,817	88,324
Light and heat	4,223	3,992
Insurance	14,694	27,037
Repairs and maintenance	30,724	7,082
Motor expenses	4,597	11,847
Travel and subsistence	44,193	71,552
Telephone	13,408	17,071
Hire of equipment	4,991	1,600
Stationery and postage	23,785	27,303
Sundry expenses	10,907	23,260
Subscriptions	14,142	17,913
Staff recruitment	3,054	21,075
Sales commission	49,900	73,075
Computer costs	29,186	23,562
Profit/loss on foreign exchange	(3,996)	6,116
Advertising	117,630	139,311
Entertaining	777	2,111
Legal and professional fees	105,197	80,354
Accountancy fees	—	1,866
Auditors remuneration	7,200	5,000
Amortisation	13,955	24,368
Depreciation	10,902	38,603
Loss on disposal of fixed assets	212,458	—
Bad debts written off	32,116	—
Provision for doubtful debts	6,000	(2,221)
Bank charges	—	9,599
	<u>1,034,787</u>	<u>942,896</u>
<b>Interest receivable</b>		
Bank interest receivable	<u>171</u>	<u>28</u>