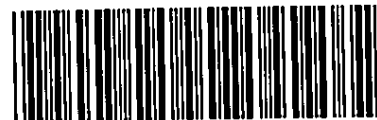


IPC Holdings (UK) Limited

Report and financial statements for the year ended

31 December 2008

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Business review and principal activities

The company is a wholly owned subsidiary of ultimate parent Time Warner Inc. and in the UK the company's results are reported within the group accounts of Time Warner Holdings Limited. The annual reports of these parent entities contain information regarding the performance, future development and risks and uncertainties affecting the company.

The company is a member of a group of undertakings, whose main activity is consumer magazine and online publishing. The principal operating company in this group is IPC Media Limited.

During the year the company sold 100% of its investment in IPC Magazines Group Limited to Time UK Publishing Holdings Limited for £978,444,000. Following this transaction the company became dormant.

The profit for the year after tax amounted to £149,658,000 (2007: £nil). No dividends were proposed during the year (2007 - £nil).

Directors

The directors during the year and subsequently were:

S J Auton
H Averill (appointed 1 January 2008)
R J Evans
S K Evans
H N Rosen (resigned 1 January 2008)
E A Webster (appointed 1 January 2009)

Company Secretaries

L E Klein (appointed 1 January 2008)
S J Williams


Directors' indemnity

The company has granted indemnities to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. This qualifying third party indemnity provision was in force throughout the period and remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

As far as each person who was a director at the date of approving this report is aware there is no relevant information of which the company's auditors are unaware. Directors have taken all the steps they ought to take as directors to make themselves aware of relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Directors
and signed by order of the Board



S J Williams
Company Secretary
Blue Fin Building
110 Southwark Street
London
SE1 0SU

14 August 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 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 auditors' report to the members of IPC Holdings (UK) Limited

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the profit and loss account, balance sheet and the related notes 1 to 11. These financial statements have been prepared on the basis of 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 preparing the Annual Report and the financial statements in accordance with applicable United Kingdom 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 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.

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 2008 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 Director's Report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
London

19 August 2009

IPC Holdings (UK) Limited

Profit and loss account
for the year ended 31 December 2008

	Note	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Profit on disposal of fixed asset investment	4	<u>149,658</u>	<u>-</u>
Profit on ordinary activities before taxation		149,658	-
Taxation on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the year		<u><u>149,658</u></u>	<u><u>-</u></u>

There are no recognised gains or losses for the current financial period other than those stated in the profit and loss account.

IPC Holdings (UK) Limited

Balance sheet

as at 31 December 2008

	Note	31 December 2008 £'000	31 December 2007 £'000
Fixed assets			
Investments in subsidiary undertakings	6	-	828,786
Current assets			
Debtors: amounts falling due within one year	7	978,481	37
Net current assets		978,481	37
Total assets less current liabilities		978,481	828,823
Total net assets		978,481	828,823
Capital and reserves			
Called up share capital	8	499,505	499,505
Share premium account	9	478,976	478,976
Profit and loss account	9	-	(149,658)
Total shareholders' funds	9	978,481	828,823

These financial statements were approved by the Board of Directors on 14 August 2009.

Signed on behalf of the Board of Directors



S K Evans
Director

Notes to the financial statements
for the year ended 31 December 2008

1 Accounting policies

Basis of preparation

The financial statements are presented for the company as an individual undertaking. The company is not required to prepare group financial statements under Section 228 of the Companies Act 1985 because its parent undertaking is established under the law of a member State of the European Union.

Under the provisions of Financial Reporting Standard 1 - 'Cash Flow Statements', the company has not prepared a cash flow statement because it is a wholly owned subsidiary of Time Warner Inc., which is incorporated in the United States of America and has prepared consolidated financial statements which are publicly available.

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Fixed asset investments

Investments are shown at cost less provision, if appropriate, for any impairment in value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that they are considered recoverable against future taxable profits.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax balances are not discounted.

2 Directors and employees

The directors did not receive any emoluments for their services as directors of the company (2007 - £nil).

The company had no other employees during the year (2007 - nil).

3 Auditors' remuneration

The auditors' remuneration in the current and preceding financial years has been borne by another group undertaking. There were no other payments to the auditors.

4 Profit on sale of fixed asset investment

During the year the company sold 100% of its interest in the ordinary share capital of IPC Magazines Group Limited to Time UK Publishing Holdings Limited. The shares were sold for £978,444,000, resulting in a profit to the company of £149,658,000.

Notes to the financial statements
for the year ended 31 December 2008

5 Tax on profit on ordinary activities

There is no tax credit based on the results for the current financial year or the preceding financial year.

Circumstances affecting current tax

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 28.5% (2007: 30%). The current tax for the year differs from the standard rate for the reasons in the reconciliation below:

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Profit on ordinary activities before tax	<u>149,658</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	42,653	-
Factors affecting the credit:		
Profit on disposal of investment not taxable	<u>(42,653)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

6 Fixed asset investments

	31 December 2008 £'000	31 December 2007 £'000
Shares in subsidiary undertakings		
At 1 January	828,786	828,786
Disposals	<u>(828,786)</u>	<u>-</u>
At 31 December	<u>-</u>	<u>828,786</u>

During the year the company sold 100% of its interest in the ordinary share capital of IPC Magazines Group Limited to Time UK Publishing Holdings Limited.

7 Debtors: amounts falling due within one year

	31 December 2008 £'000	31 December 2007 £'000
Amounts owed by group undertakings	<u>978,481</u>	<u>37</u>

8 Called up share capital

	31 December 2008 £'000	31 December 2007 £'000
Authorised		
499,999,000 ordinary shares of £1 each	499,999	499,999
1,000 redeemable preference shares of £1 each	<u>1</u>	<u>1</u>
	<u>500,000</u>	<u>500,000</u>
	£'000	£'000
Called up, allotted and fully paid		
499,504,656 ordinary shares of £1 each	<u>499,505</u>	<u>499,505</u>
	<u>499,505</u>	<u>499,505</u>

Notes to the financial statements
for the year ended 31 December 2008

9 Reconciliation of movements in shareholders' funds and movement in reserves

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2007	499,505	478,976	(149,658)	828,823
Result for the year	-	-	-	-
At 31 December 2007	499,505	478,976	(149,658)	828,823
Profit for the year	-	-	149,658	149,658
At 31 December 2008	<u>499,505</u>	<u>478,976</u>	<u>-</u>	<u>978,481</u>

10 Related party transactions

The company has taken advantage of the exemption granted under paragraph 3(c) of Financial Reporting Standard 8 from disclosing transactions with fellow members of the group where 90% or more of the voting rights are controlled within the group.

11 Parent undertaking

The company's immediate parent undertaking is IPC Group Limited.

Time Warner Holdings Limited is the parent undertaking of the smallest group of undertakings of which the company is a member and for which group financial statements are drawn up. Time Warner Holdings Limited is registered in England and Wales and copies of its financial statements may be obtained from the Registrar of Companies in Cardiff.

Time Warner Inc., a company incorporated in the United States of America, is the ultimate parent undertaking of the largest group of undertakings of which the company is a member and for which group financial statements are drawn up. Copies of Time Warner Inc.'s financial statements can be obtained from One Time Warner Center, New York, NY 10019, USA.