

Registered no: 3978943

DALTONS.CO.UK LIMITED

ANNUAL REPORT

31 DECEMBER 2005



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DALTONS.CO.UK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

During the year the company did not trade, incurred no liabilities and consequently made neither profit nor loss. Therefore, no profit and loss account and statement of total recognised gains and losses have been presented. The company is expected to remain inactive for the foreseeable future.

DIVIDENDS

The directors do not recommend payment of a dividend for the year ended 31 December 2005 (2004: £nil).

DIRECTORS

The following directors held office during the year:

Crosswall Nominees Limited
UNM Investments Limited
P Sandall
M Peden
A Thomas
P McAleenan
T Barratt

Resigned 31 October 2005
Resigned 1 November 2005
Resigned 31 August 2005
Appointed 1 November 2005
Appointed 1 November 2005

DIRECTORS' INTERESTS

None of the directors had any interest in the share capital of the company during the year. The interests of the directors in the share capital of United Business Media plc ("UBM"), the ultimate parent undertaking, are shown in note 1 to the financial statements.

LAYING OF REPORTS AND ACCOUNTS

The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the company in general meeting.

Under the provisions of Section 253 (2) of the Companies Act 1985, a member has the right to require the reports and accounts to be laid before the company in general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within twenty-eight days of the date of this report.

DALTONS.CO.UK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 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; 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.

AUDITORS

The company has exercised its entitlement under Section 250 Companies Act 1985 to dispense with the requirement to appoint auditors.

BY ORDER OF THE BOARD



.....
For and on behalf of
Crosswall Nominees Limited
Secretary

02 AUG 2006

.....
Date

DALTONS.CO.UK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	2	57,368	57,368
NET ASSETS		<u>57,368</u>	<u>57,368</u>
CAPITAL AND RESERVES			
Called up share capital	3	3	3
Share premium account		15,997	15,997
Profit and loss account		41,368	41,368
EQUITY SHAREHOLDERS' FUNDS		<u>57,368</u>	<u>57,368</u>


For the year ended 31 December 2005 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) Ensuring the company keeps accounting records which comply with section 221;
- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or 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 financial statements on pages 4 to 7 were approved by the Board of Directors and were signed on its behalf by:


 Director
 Authorised Signatory for
 UNM INVESTMENTS LIMITED
 Director

.....
 Date

DALTONS.CO.UK LIMITED

PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2005

(a) Basis of preparation

The financial statements have been prepared on a consistent basis in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies is set out below.

(b) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

(c) Cash flow statement

The consolidated financial statements of UBM, the ultimate parent undertaking, include a cash flow statement, but no such statement is included in these financial statements, as permitted by Financial Reporting Standard Number 1 (FRS1 – Revised 1996).

(d) Related party transactions

In accordance with Financial Reporting Standard Number 8: Related Party Disclosures, the company is exempt from disclosing transactions with entities that are part of the UBM group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements.

DALTONS.CO.UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005

1 EMPLOYEES AND DIRECTORS

(a) Employee information

The company had no employees in the year (2004: nil).

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2004: £nil).

(c) Directors' interests

The interests of the directors in the share capital of UBM are as follows:

Options over ordinary shares

	At 1 January 2005 or date of appointment if later	Lapsed/ Cancelled	Granted during the year	At 31 December 2005
T Barratt				
- Executive Approved	5,991	-	-	5,991
- Executive Unapproved	24,009	-	-	24,009
- Sharesave	2,286	-	-	2,286
- MTIP	6,195	-	-	6,195
- PSP	-	-	30,079	30,079
P McAleenan				
- Executive Approved	5,991	-	-	5,991
- Executive Unapproved	24,009	-	-	24,009
- Sharesave	3,965	-	-	3,965
- MTIP	3,948	-	-	3,948
- PSP	-	-	28,310	28,310

The Executive options are exercisable at £5.0067 at various dates until 5 April 2014.

Sharesave Scheme options are exercisable at £4.1227 at various dates until 7 October 2009.

MTIP options are granted under the Medium Term Incentive Plan, which is a bonus scheme under which awards are made in the form of nil cost options over shares.

PSP options are granted under the Performance Share Plan under which awards are made in the form of nil cost options over shares. PSP options are exercisable between 7 November 2008 and 7 November 2015.

DALTONS.CO.UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2005

2 DEBTORS

	2005 £	2004 £
Amounts falling due within one year:		
Amounts owed by subsidiary/fellow group undertakings	<u>57,368</u>	<u>57,368</u>
Amounts owed by subsidiary/fellow group undertakings are unsecured, interest free and repayable on demand.		

3 CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised		
1,000 ordinary shares of £1 each (2004:1,000)	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
3 ordinary shares of £1 each (2004:3)	<u>3</u>	<u>3</u>

4 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is United Advertising Publications plc, which is registered in England and Wales.

The ultimate parent undertaking and controlling party is UBM, which is registered in England and Wales. UBM is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the accounts of UBM may be obtained from the Secretary at Ludgate House, 245 Blackfriars Road, London, SE1 9UY.