

JOHN MURRAY LIMITED

Report and Financial Statements

16 months ended 31st December 2005



REPORT AND FINANCIAL STATEMENTS 2005

CONTENTS	Page
Company information	1
Directors' report	2
Balance sheet	3
Notes to the financial statements	4

REPORT AND FINANCIAL STATEMENTS 2005

COMPANY INFORMATION

DIRECTORS

T M Hely Hutchinson (Chairman)
P de Cacqueray

SECRETARY

P de Cacqueray

REGISTERED OFFICE

338 Euston Road
London NW1 3BH

COMPANY NUMBER

04434704 (England and Wales)

DIRECTORS' REPORT

The Directors submit their Report and Financial Statements for the 16 months ended 31st December 2005.

Parent Company

The Company is a wholly-owned subsidiary of Hodder Headline Ltd, its ultimate parent company being Lagardere SCA.

Principal Activities

The Company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the period.

Directors and their Interests

The names of the present Directors of the Company are shown on page 1.

The following changes took place in the composition of the Board of Directors during the period and between 1st January 2006 and the date of this report.


	Appointed	Resigned
S L Robinson	-	3 May 2005
P de Cacqueray	3 May 2005	-

None of the Directors have any interests in the Company during the period.

Approved by the Board of Directors and signed on behalf of the Board.



T M Hely Hutchinson
Director

26 July 2006


BALANCE SHEET
31st December 2005

	Note	31st December 2005 £	31st August 2004 £
CURRENT ASSETS			
Debtors - amounts owed by fellow subsidiary undertakings		1	1
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	2	1	1
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The Company did not trade during the current period and has made neither profit or loss, nor any other recognised gain or loss.

The financial statements have not been audited because the Company is entitled to the exemption provided by section 249AA (1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 249B (2).

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of the affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 1 to 4 were approved by the Board of Directors on 26 July 2006.

Signed on its behalf by:

T M Hely Hutchinson
 Director



The accompanying notes are an integral part of this balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
16 months ended 31st December 2005

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards.

2 CALLED UP SHARE CAPITAL

	31st December 2005 and 31st August 2004	
	Number	£
Authorised		
£1 ordinary shares	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid		
£1 ordinary shares	<u>1</u>	<u>1</u>

3 ULTIMATE AND IMMEDIATE PARENT COMPANIES

Hodder Headline Limited, registered in England and Wales and incorporated in Great Britain is the Company's immediate parent company.

Lagardere SCA, registered and incorporated in France (Head Office : 4, rue de Presbourg, 75116 Paris) is the Company's ultimate parent company and controlling entity.

The accounts for the 4 weeks ended 24th September 2004 were consolidated into the Group financial statements of WH Smith PLC, a company registered in England and Wales and incorporated in Great Britain. Copies of the Group financial statements of WH Smith PLC are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The accounts for the 15 months ended 31st December 2005 were consolidated into the Group financial statements of Lagardere SCA.

These are the largest and smallest groups that include the Company in its group accounts.