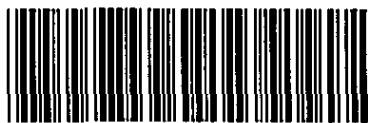


REGISTERED NUMBER: 5046350 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009
FOR
APPROVED INDEX LIMITED**

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APPROVED INDEX LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

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APPROVED INDEX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2009

DIRECTORS:

M V Kelsey
Ms C B Pickering
D Feltham

SECRETARY:

I M Glencross

REGISTERED OFFICE:

Quadrant House, The Quadrant
Sutton
Surrey
SM2 5AS

REGISTERED NUMBER:

5046350 (England and Wales)

AUDITORS:

James Cowper LLP
Registered Auditor and
Chartered Accountants
3 Wesley Gate
Queens Road
Reading
Berkshire
RG1 4AP

APPROVED INDEX LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2009

The directors present their report with the financial statements of the company for the year ended 28 February 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of internet advertising services.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 March 2008 to the date of this report are as follows:

T Sharpe - resigned 6 June 2008
J Hopkinson - resigned 6 June 2008
N J Belcher - resigned 6 June 2008
R J Hopkinson - resigned 6 June 2008
M V Kelsey - appointed 6 June 2008
Ms C B Pickering - appointed 6 June 2008
D Feltham - appointed 6 June 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 these 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, James Cowper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

APPROVED INDEX LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2009

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD:


.....
I M Glencross - Secretary

Date: 24 August 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF APPROVED INDEX LIMITED

We have audited the financial statements of Approved Index Limited for the year ended 28 February 2009 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 a Report of the Auditors 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 Report of the Directors 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 Report of the Directors 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.

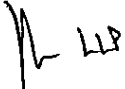
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
APPROVED INDEX LIMITED**

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 28 February 2009 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 Report of the Directors is consistent with the financial statements.



James Cowper LLP
Registered Auditor and
Chartered Accountants
3 Wesley Gate
Queens Road
Reading
Berkshire
RG1 4AP

Date: 16 August 2009

APPROVED INDEX LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2009

	Notes	2009 £	2008 £
TURNOVER		3,356,872	1,765,711
Cost of sales		1,540,555	896,928
GROSS PROFIT		1,816,317	868,783
Administrative expenses		1,777,960	670,281
		38,357	198,502
Other operating income		-	150
OPERATING PROFIT	2	38,357	198,652
Interest receivable and similar income		1,474	655
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,831	199,307
Tax on profit on ordinary activities	3	11,594	46,303
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		28,237	153,004

The notes form part of these financial statements

APPROVED INDEX LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 28 FEBRUARY 2009**

	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR	28,237	153,004
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>28,237</u>	<u>153,004</u>
Prior year adjustment		31,040
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>184,044</u>

The notes form part of these financial statements

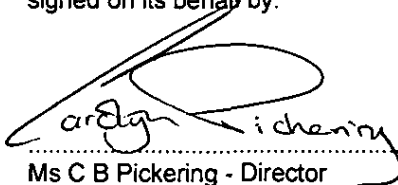
APPROVED INDEX LIMITED

**BALANCE SHEET
28 FEBRUARY 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	4	-	160,849
Tangible assets	5	-	1,180
		<u>-</u>	<u>162,029</u>
CURRENT ASSETS			
Debtors	6	539,251	388,783
Cash in hand		125,143	131,822
		<u>664,394</u>	<u>520,605</u>
CREDITORS			
Amounts falling due within one year	7	453,494	499,814
NET CURRENT ASSETS		<u>210,900</u>	<u>20,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>210,900</u>	<u>182,820</u>
PROVISIONS FOR LIABILITIES	8	-	157
NET ASSETS		<u><u>210,900</u></u>	<u><u>182,663</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	210,800	182,563
SHAREHOLDERS' FUNDS		<u><u>210,900</u></u>	<u><u>182,663</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 24 August 2009 and were signed on its behalf by:


 Ms C B Pickering - Director

The notes form part of these financial statements

APPROVED INDEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Intangible Fixed Assets

Amortisation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Computer software -33% straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings -20% straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Depreciation - owned assets	-	244
Loss on disposal of fixed assets	127,224	-
Computer software amortisation	35,200	118,012
Auditors remuneration	5,000	-
Pension costs	10,109	-
	<u>23,751</u>	<u>35,252</u>
Directors' emoluments and other benefits etc	<u>23,751</u>	<u>35,252</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2009 £	2008 £
Current tax:		
UK corporation tax	11,751	46,146
Deferred tax	(157)	157
Tax on profit on ordinary activities	<u>11,594</u>	<u>46,303</u>

APPROVED INDEX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 March 2008	382,452
Disposals	(382,452)
	<hr/>
At 28 February 2009	-
	<hr/>
AMORTISATION	
At 1 March 2008	221,603
Amortisation for year	35,200
Eliminated on disposal	(256,803)
	<hr/>
At 28 February 2009	-
	<hr/>
NET BOOK VALUE	
At 28 February 2009	-
	<hr/>
At 29 February 2008	160,849
	<hr/>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 March 2008	1,590
Disposals	(1,590)
	<hr/>
At 28 February 2009	-
	<hr/>
DEPRECIATION	
At 1 March 2008	409
Eliminated on disposal	(409)
	<hr/>
At 28 February 2009	-
	<hr/>
NET BOOK VALUE	
At 28 February 2009	-
	<hr/>
At 29 February 2008	1,181
	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	225,181	178,242
Other debtors	511	-
Prepayments and accrued income	313,559	210,541
	<hr/>	<hr/>
	539,251	388,783
	<hr/>	<hr/>

APPROVED INDEX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts	-	31
Trade creditors	9,253	248,650
Amounts owed to group undertakings	6,428	-
Tax	47,919	52,968
Social security and other taxes	130,917	101,006
Other creditors	53,728	56,135
Directors' current accounts	-	30,000
Accruals and deferred income	205,249	11,024
	<u>453,494</u>	<u>499,814</u>

8. PROVISIONS FOR LIABILITIES

	2009	2008
	£	£
Deferred tax	-	157
	<u>-</u>	<u>157</u>
		Deferred tax
		£
Balance at 1 March 2008		157
Fixed asset timing differences		(157)
		<u>-</u>
Balance at 28 February 2009		<u>-</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2009	2008
			£	£
100,000	Ordinary	0.01	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2009	2008
			£	£
10,000	Ordinary	0.01	<u>100</u>	<u>100</u>

10. RESERVES

	Profit and loss account
	£
At 1 March 2008	182,563
Profit for the year	28,237
	<u>210,800</u>
At 28 February 2009	<u>210,800</u>

APPROVED INDEX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

11. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed Reed Business Information Limited which owns 44.5% of the share capital of the company £6,428.

12. POST BALANCE SHEET EVENTS

As of 1 March 2009 Approved Index Limited activities were transferred into Reed Business Information Limited, and the company became dormant.

13. ULTIMATE CONTROLLING PARTY

The immediate parent company is Approved Index (SPV) Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent company and ultimate controlling party is Reed Elsevier Group plc.

The parent company of the largest and smallest group for which group financial statements are prepared and of which the company is a member is Reed Elsevier Group plc which is incorporated in Great Britain. Copies of the consolidated financial statements may be obtained from 1-3 Strand, London WC2N 5JR.

Reed Elsevier Group plc is jointly owned by Reed Elsevier plc (a company incorporated in Great Britain) and Reed Elsevier NV (a company incorporated in the Netherlands).