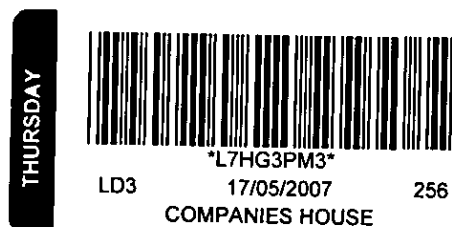


SS/1502.

Walktalk Limited

Financial Statements

31 December 2006



Registered No 05511502

Contents	Page Number
Directors' Report	2 – 3
Statement of directors' responsibilities	4
Independent auditors' report	5 – 6
Balance sheet	7
Notes to the financial statements	8 – 12

Directors

Crosswall Nominees Limited
UNM Investments Limited

Secretary

Crosswall Nominees Limited

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered office

Ludgate House
245 Blackfriars Road
London
SE1 9UY

Directors' report

The directors present their first report and the audited financial statements of the company for the period from incorporation on the 18 July 2005 to 31 December 2006

Results and dividends

The result for the period, after taxation, is £nil, as the company did not trade during the period 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 directors do not recommend a final dividend

Principal activity and review of the business

The principal activity of the company throughout the period was that of an investment holding company

The company had no turnover and no operating profit in the year and the directors do not consider there to be any other relevant key performance indicators

No change to the company's activity is expected in the foreseeable future.

Principal risks and uncertainties

The company have considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the company and they are not deemed to have a material effect

Directors and their interests

The directors who served the company during the period were as follows

Luciene James Limited (appointed 18 July 2005, resigned 6 September 2005)
Abogado Custodians Limited (appointed 6 September 2005, resigned 6 September 2005)
Abogado Nominees Limited (appointed 6 September 2005, resigned 6 September 2005)
Crosswall Nominees Limited (appointed 6 September 2005)
UNM Investments Limited (appointed 6 September 2005)

None of the directors in office at 31 December 2006 had any interest in the share capital of the company during the year or in the share capital of United Business Media Plc ('UBM'), the ultimate parent undertaking

Laying of reports and accounts

The company has passed an elective resolution dispensing with the requirements to lay reports and accounts before the company's members in a 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 a general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within 28 days of the date of this report

Political and charitable contributions

During the period donations to charitable causes amounted to £nil. No contributions were made for political purposes

Directors' report

Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The company has an elective resolution in force dispensing with the requirement to appoint auditors annually.

By order of the board



For and on behalf of
Crosswall Nominees Limited
Secretary

Date 16 May 2007

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and 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 directors have elected to prepare 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 UK 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 Walktalk Limited

We have audited the company's financial statements for the period ended 31 December 2006 which comprises the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practices) 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 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 the 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.

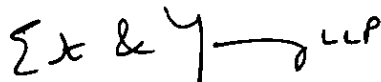
Independent Auditors' report

to the members of Walktalk Limited

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 affairs of the company as at 31 December 2006,
- 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

Handwritten signature of Ernst & Young LLP in black ink.

Ernst & Young LLP

Registered auditor

London


Date 16/5/07

Balance Sheet

at 31 December 2006

	Notes	2006 £'000
Fixed assets		
Investments	4	<u>195,267</u>
Net assets		<u>195,267</u>
Capital and reserves		
Called up share capital	5	-
Share premium account	6	195,267
Profit and loss account	6	-
	7	<u>195,267</u>

The financial statements on pages 7 to 12 were approved by the Board of Directors and were signed on its behalf by



For and on behalf of
UNM Investments Limited
Director

Date 16 May 2007

Notes to the financial statements

at 31 December 2006

1. Accounting policies

Basis of preparation

The directors have prepared these financial statements on the going concern basis, in accordance with applicable accounting standards in the United Kingdom

The company has adopted FRS 20 'Share Based Payments', FRS 25 'Financial Instruments Presentation and Disclosure' and FRS 26 'Financial Instruments Recognition and Measurement' in the current period

FRS 20 requires the fair value of options and share awards which ultimately vest to be charged to the profit and loss account over the vesting or performance period

The adoption of FRS 26 requires financial assets and liabilities to be classified into one of five categories, which dictates the accounting treatment. Items are measured either at fair value, or at amortised cost using the effective interest rate method

The adoption of FRS 20 'Share Based Payments' has had no impact on the company for the period ended 31 December 2006

The adoption of FRS 25 'Financial Instruments Presentation and Disclosure' and FRS 26 'Financial Instruments Recognition and Measurement' has had no impact on the company for the period ended 31 December 2006

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards

The company has exercised its entitlement under Section 228 of the Companies Act 1985 to dispense with the requirement to prepare group accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent. Consequently the financial statements present information about the company as an individual undertaking and not about its group

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

Investments

Investments in subsidiaries are stated at cost less provision for any impairment in value

Notes to the financial statements

at 31 December 2006

1. Accounting policies (continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to received more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Result on ordinary activities before taxation

Indirect operating costs were borne by other group companies in the period. No management fee was charged by other group companies for services in the period.

Auditors' remuneration for 2006 and 2005 was borne by other United Kingdom group undertakings. No amounts were paid to the auditors in respect of non-audit services.

3. Staff costs

(a) Employee information

The company had no employees in the period.

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the period.

Notes to the financial statements

at 31 December 2006

4. Investments

	<i>Total £'000</i>
Cost	
At 18 July 2005	-
Additions	195,267
At 31 December 2006	<u>195,267</u>
Amounts provided	
At 18 July 2005	-
Amounts provided in the year	-
At 31 December 2006	<u>-</u>
Net book value at 31 December 2006	<u>195,267</u>
Net book value at 18 July 2005	<u>-</u>

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
United Business Media (GP) No3 Ltd	£0 01 Ordinary shares	51 21%	Holding company

In the opinion of the directors the aggregate value of the company's interest in its subsidiary undertakings is not less than the amount stated in the balance sheet

5. Authorised and issued share capital

	<i>2006 £'000</i>
Authorised	
1,000 ordinary shares of £1 each	<u>1</u>
Allotted, called up and fully paid	
5 ordinary shares of £1 each	<u>-</u>

Notes to the financial statements

at 31 December 2006

5. Authorised and issued share capital (continued)

One ordinary share of £1 was issued on incorporation and was treated as allotted, called up and fully paid

On 7 September 2005 two ordinary shares of £1 were issued for a consideration of £82,715,535 and were treated as allotted, called up and fully paid

On 12 September 2005 two ordinary shares of £1 were issued for a consideration of £112,551,625 and were treated as allotted, called up and fully paid

6. Reserves

	<i>Share premium account £'000</i>	<i>Profit and loss account £'000</i>
At 18 July 2005	-	-
Arising on share issues	195,267	-
At 31 December 2006	<u>195,267</u>	<u>-</u>

7. Reconciliation of movements in shareholders funds

	<i>2006 £'000</i>
Premium on shares issued in the period	<u>195,267</u>
Shareholders funds at the beginning of the period	-
Shareholders funds at the end of the period	<u>195,267</u>

8. Events after the balance sheet date

There have been no material events since the balance sheet date

9. Capital commitments

The company does not have any capital commitments

10. Contingent liabilities

The company does not have any contingent liabilities

Notes to the financial statements

at 31 December 2006

11. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the United Business Media Plc group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements

12. Ultimate parent undertaking and controlling party

The immediate parent undertaking is United Finance Limited, which is registered in England and Wales

The ultimate parent undertaking and controlling party is United Business Media Plc ('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 financial statements of UBM can be obtained from the secretary at Ludgate House, 245 Blackfriars Road, London, SE1 9UY