

Emap London Lifestyle Limited

Report and Accounts

For the year ended 31 March 2005

Company Registered No. 842309



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Emap London Lifestyle Limited
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For the year ended 31 March 2005

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Emap London Lifestyle Limited

Directors, officer and adviser

DIRECTORS

L O C Holman
P A Keenan
C Llewellyn
B W McIlheney
F McIntosh
K L Tasker
J W H Weir

(Appointed 23 August 2005)

SECRETARY

M L Hogg

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

REGISTERED OFFICE

Wentworth House
Wentworth Street
Peterborough
PE1 1DS

COMPANY NUMBER

842309

Emap London Lifestyle Limited

Directors' Report

For the year ended 31 March 2005

The directors submit their report and accounts for the year ended 31 March 2005.

Results and dividends

The result for the year amounted to £nil (2004 - £nil).

The profit to be transferred to reserves is £nil (2004 - £nil).

The directors do not recommend the payment of a dividend (2004 - £nil).

Principal activity, review of the business and future developments

The company has acted, and will continue to act, as an agent for Emap Consumer Media Limited and it has not traded on its own account. On 29 April 2003, the company changed its name from Emap Elan Network Limited to Emap London Lifestyle Limited.

It is anticipated that the company will continue with its current activities.

Directors and their interests

The directors who served during the year were:

I Birch	(resigned 30 September 2004)
L O C Holman	
P A Keenan	
C Llewellyn	
F McInstosh	(appointed 23 August 2005)
B W McIlheney	
K L Tasker	
J W H Weir	(appointed 30 June 2004)

The directors have no interests in the share capital of the company.

The interests of the directors in the share capital of the ultimate parent company, Emap plc, at the beginning of the year (or date of appointment if later), and at the end of the year were as follows:

	Ordinary shares	
	At 31 March 2005	At 1 April 2004
L O C Holman	25,462	25,215
P A Keenan	28,387	28,293
C Llewellyn	4,621	4,123
B W McIlheney	566	472
K L Tasker	2,434	2,340
J W H Weir	498	94

Ordinary shares under option

	At 1 April 2004	Granted in year	Exercised/	At 31 March 2005
			lapsed in year	
L O C Holman	81,734	20,258	-	101,992
P A Keenan	234,056	35,455	(32,348)	237,163
C Llewellyn	36,851	17,556	-	54,407
B W McIlheney	53,148	19,247	(27,561)	44,834
K L Tasker	50,252	15,530	(4,160)	61,622
J W H Weir	16,330	8,610	-	24,940

Shares provisionally allocated under the Executive Share Plan

	At 1 April 2004	Allocated in year	Released in year	At 31 March 2005
C Llewellyn	10,863	-	(3,621)	7,242
B W McIlheney	5,281	-	(5,281)	-

Emap London Lifestyle Limited

Directors' Report

For the year ended 31 March 2005

Going concern

Notwithstanding the fact that the company has net current liabilities, the directors have prepared the financial statements on the going concern basis. The directors have received confirmation from Emap plc, the ultimate parent company, of its intention to financially support the company such that they can meet their obligations as they fall due for a period of at least twelve months from the date of the directors approval of these financial statements.

Insurance of directors

Throughout the year Directors' and Officers' liability insurance has been maintained by the ultimate parent company, EMAP plc.

Employees

The Directors attach great importance to keeping staff fully informed of the Company's financial progress to involve them as much as possible in the activities of the Company. Consultations take place regularly with the information being disseminated through the Group's intranet, planetemap. Periodic surveys seeking staff views on communications and benefits are conducted.

In addition the Group runs regular staff benefit road shows in the UK, promoting share plans, the pension plan, Flexiplan and the Group's flexible benefit programme, Lifemap. The Group's share plans and pension plan have won a number of industry awards.

Employee share schemes

Emap plc has always been an enthusiastic supporter of wider share ownership amongst its employees to ensure they are able to share in the value they have helped to create. Accordingly Emap plc operates a number of share plans.

Employee take-up of those plans as a percentage of the Group's eligible staff is 93% in the UK Share Plan; 22% in the UK SAYE scheme; and 79% of the entire group staff have an interest in Emap shares.

Through the Emap Share Plan, Emap plc has this year offered free shares to the value of £820 (2004 - £820) to qualifying staff. Sharemap is part of Lifemap, the Group's flexible benefits plan and allows staff to save up to £1,500 a year to buy shares in Emap plc. The Group will then match the cumulative investment in shares on a one to one basis. The Emap SAYE scheme has now run for 20 years.

Disabled employees

Disabled employees are given the same consideration as others and, depending on their skills and abilities, will enjoy the same training, development and prospects as other staff. Employees who become disabled during their employment with the Company will be retained wherever possible and encouraged to develop their careers.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The Company has elected under section 386 of the Companies Act 1985 not to re-appoint auditors annually. Therefore the auditors, PricewaterhouseCoopers LLP are deemed to be re-appointed for the next financial year.

Approved by the Board of Directors on 30 November, 2005



M L Hogg
Secretary

Emap London Lifestyle Limited
Directors' responsibilities for the preparation 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2005 and that applicable accounting standards have been followed.

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.

Emap London Lifestyle Limited

Independent Auditors' Report

For the year ended 31 March 2005

Independent auditors' report to the members of Emap London Lifestyle Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

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 accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

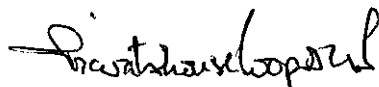
Basis of audit opinion

We conducted our audit in accordance with auditing standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

30 November, 2005

Emap London Lifestyle Limited

Profit and Loss Account

For the year ended 31 March 2005

	Note	2005	2004
		£'000	£'000
Turnover	2	16,147	13,309
Cost of sales		(16,147)	(13,309)
Retained profit for the financial year		-	-

All activities relate to continuing operations.

The company has no recognised gains and losses other than those stated above and therefore no separate statement of recognised gains and losses has been presented.


There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 8 to 10 form part of these accounts.

Emap London Lifestyle Limited
Balance Sheet
At 31 March 2005

	<i>Note</i>	2005	2004
		£'000	£'000
Creditors: amounts falling due within one year	6	(2,687)	(2,687)
Net liabilities		(2,687)	(2,687)
Capital and reserves			
Called up share capital	7	40	40
Profit and loss account	8	(2,727)	(2,727)
Total equity shareholders' deficit	8	(2,687)	(2,687)

Approved by the Board of Directors on 30 November, 2005


JWH Weir
Director

The notes on pages 8 to 10 form part of these accounts.

Emap London Lifestyle Limited
Notes to the Accounts
For the year ended 31 March 2005

1 Accounting policies

(a) Accounting convention

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable UK accounting standards. A summary of the principal accounting policies adopted by the directors are set out below.

(b) Going concern

The Company is dependent on continuing financial support made available by Emap plc. Continuing financial support is required both to enable the company to meet its liabilities as they fall due and to continue operating without immediate realisation of all its assets. The ultimate parent company, Emap plc, has confirmed its intention to maintain its financial support for the foreseeable future.

(c) Pensions

The ultimate parent company, Emap plc, operates a defined contribution pension plan, Flexiplan, for eligible staff across the group. The group also operates a number of other schemes which are closed to new members. The principal scheme is the Emap Earnings Related Pension Plan, a defined benefit scheme which is funded by payments to trustee administered funds.

The cost of providing pensions under the group's defined benefit scheme is charged against profits on a systematic basis with pension surpluses and deficits arising allocated over the expected remaining service lives of current members.

The cost of providing pensions under the defined contribution scheme is charged to the profit and loss account as it becomes payable.

Differences between the amounts charged in the profit and loss account and payments made to the pension funds are treated as assets or liabilities.

(d) Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Emap plc and is included in the consolidated financial statements of Emap plc, which are publicly available. Consequently, the company has taken advantage of the exemption provided by Financial Reporting Standard (FRS) 1 "Cash flow statements" not to prepare a cash flow statement. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Emap plc group or investees of the Emap plc group.

2 Turnover

Turnover represents invoiced sales, net of value added tax, and is attributable solely to the provision of services as agent to fellow group undertakings within the United Kingdom.

3 Operating Profit

Auditors remuneration is borne by Emap plc.

4 Directors' emoluments

	2005 £'000	2004 £'000
Aggregate emoluments	557	1,034
Pension contributions - defined contribution	42	59
	<hr/>	<hr/>
	599	1,093
	<hr/>	<hr/>

Prior year totals have been restated for the exclusion of certain costs.

Emap London Lifestyle Limited
Notes to the Accounts
For the year ended 31 March 2005

4 Directors' emoluments (continued)

The emoluments of the highest paid director were as follows:

	2005 £'000	2004 £'000
Total emoluments	227	300
Pension contributions - defined contribution	11	14
	<u>238</u>	<u>314</u>

The highest paid director received shares under a long term incentive scheme in the year.

5 Staff costs

	2005 £'000	2004 £'000
(a) Costs (including directors' emoluments)		
Wages and salaries	12,625	10,730
Social security costs	1,273	1,052
Other pension costs	373	334
	<u>14,271</u>	<u>12,116</u>

Staff costs in prior years have included the costs incurred for temporary contractors, the comparatives have been restated to exclude these costs from the note.

(b) Pension costs

The company participates in pension schemes operated by the group, one defined contribution, the other defined benefit. In all cases the assets of the schemes are held in separate trustee administered funds.

The latest actuarial assessment of the main defined benefit scheme was at 5 April 2003, further details of which can be found in the annual report and accounts of EMAP plc.

	2005 No	2004 No
(c) Employees		
The average number of employees during the year comprised:		
Full-time employees	298	306

6 Creditors: amounts falling due within one year

	2005 £'000	2004 £'000
Amounts owed to other group undertakings	2,687	2,687

Amounts due to other group undertakings are unsecured, interest free and repayable on demand.

7 Share capital

	2005 £'000	2004 £'000
Authorised		
50,000 ordinary shares of £1 each	50	50
Allotted and fully paid		
40,004 ordinary shares of £1 each	40	40

Emap London Lifestyle Limited
Notes to the Accounts
For the year ended 31 March 2005

8 Reconciliation of movement in shareholders' funds

	Share Capital £'000	Profit & Loss £'000	Total £'000
At 1 April 2004 and 31 March 2005	40	(2,727)	(2,687)

9 Ultimate parent company

The immediate parent company is Emap Consumer Media Limited.

The ultimate parent company of the group of undertakings for which group accounts are drawn up and of which the company is a member is Emap plc, registered in England and Wales. Emap plc is the company's controlling party. Copies of the accounts of Emap plc can be obtained from Wentworth House, Wentworth Street, Peterborough, PE1 1DS.