

# **Emap Elan Network Limited**

## **Report and Accounts**



**For the year ended 31 March 2002**

**Company Registered No. 842309**

**Emap Elan Network Limited**  
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**For the year ended 31 March 2002**

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# **Emap Elan Network Limited**

**Directors, officer and adviser**

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## **DIRECTORS**

B W McIlheney

L O C Holman

P A Keenan

K L Tasker

I Birch

J Warkentin

## **SECRETARY**

M R Henson

## **AUDITORS**

PricewaterhouseCoopers

1 Embankment Place

London

WC2N 6RH

## **REGISTERED OFFICE**

1 Lincoln Court

Lincoln Road

Peterborough

PE1 2RF

## **COMPANY NUMBER**

842309

# Emap Elan Network Limited

## Directors' Report

For the year ended 31 March 2002

The directors submit their report and accounts for the year ended 31 March 2002.

### Results and dividends

The loss for the year amounted to £125,000 (2001 - £125,000).

The directors do not recommend the payment of a dividend (2001 - £nil).

The deficit to be transferred to reserves is £125,000 (2001 - £125,000).

### 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.

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

### Directors and their interests

The directors who served during the year were:

S A Hawken	(resigned 27 June 2002)
P D McAleenan	(resigned 3 October 2002)
B W McIlheney	
L O C Holman	
S Gulliford	(resigned 19 April 2001)
P A Keenan	
K L Tasker	
I Birch	
D Hepworth	(resigned 7 July 2002)
J Warkentin	
J S Tomlin	(resigned 8 June 2001)
H A Scott	(resigned 29 June 2001)

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 2002	At 1 April 2001
S A Hawken	273	172
P D McAleenan	41,842	22,539
B W McIlheney	364	263
L O C Holman	12,954	12,692
P A Keenan	28,097	11,269
K L Tasker	2,144	2,043
I Birch	2,874	2,773
D Hepworth	2,192	2,166
J Warkentin	166	166

# Emap Elan Network Limited

## Directors' Report

For the year ended 31 March 2002

Ordinary shares under option				
	At 1 April 2001	Granted in year	Exercised in year	At 31 March 2002
S A Hawken	-	17,432	-	17,432
P D McAleenan	26,916	-	(24,540)	2,376
B W McIlheney	-	27,561	-	27,561
L O C Holman	12,542	20,326	-	32,868
P A Keenan	7,199	229,700	(5,200)	231,699
K L Tasker	4,160	11,001	-	15,161
I Birch	-	15,503	-	15,503
D Hepworth	-	-	-	-
J Warkentin	-	-	-	-

Executive Share Plan under Trust				
	At 1 April 2001	Allocated in year	Released in year	At 31 March 2002
S A Hawken	3,221	-	(3,221)	-
P D McAleenan	11,769	4,830	(3,923)	12,676
B W McIlheney	36,031	7,309	(5,281)	38,059
L O C Holman	1,610	-	(1,610)	-
P A Keenan	-	-	-	-
K L Tasker	3,221	-	(3,221)	-
I Birch	644	-	(644)	-
D Hepworth	-	-	-	-
J Warkentin	-	-	-	-


### Insurance of directors

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

### Auditors

The company has elected under section 386 of the Companies Act 1985 not to re-appoint auditors annually. Therefore the auditors, PricewaterhouseCoopers, are deemed to be re-appointed for the next financial year.

Approved by the Board of Directors on 25<sup>th</sup> October, 2002



M R Henson  
Secretary

## **Emap Elan Network Limited**

### **Directors' responsibilities for the preparation of the financial statements**

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The Directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss and total recognised gains or losses and cash flows of the Company for that period.

The Directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in preparation of the financial statements for the year ended 31 March 2002.

The Directors also confirm that the financial statements have been properly prepared in accordance with the Companies Act 1985, and all applicable accounting standards have been followed.

The Directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the Company and the investment of shareholders, and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

# **Emap Elan Network Limited**

## **Auditors' Report**

**For the year ended 31 March 2002**

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### **Independent auditors' report to the members of Emap Elan Network Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

### **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 the United Kingdom Auditing Standards issued by the Auditing Practices Board.

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.

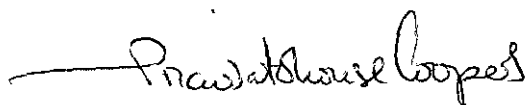
### **Basis of audit opinion**

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 affairs of the Company at 31 March 2002 and of the loss of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London

25 October, 2002

**Emap Elan Network Limited**  
**Profit and Loss Account**  
**For the year ended 31 March 2002**

	<i>Note</i>	<b>2002</b>	<b>2001</b>
		<b>£'000</b>	<b>£'000</b>
<b>Turnover</b>	<b>2</b>	<b>10,465</b>	<b>7,465</b>
<b>Cost of sales</b>		<b>(10,590)</b>	<b>(7,590)</b>
<b>Gross profit</b>		<b>(125)</b>	<b>(125)</b>
<b>Administrative expenses</b>		<b>-</b>	<b>-</b>
<b>Retained loss for the financial year</b>	<b>9</b>	<b>(125)</b>	<b>(125)</b>

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 11 form part of these accounts.*



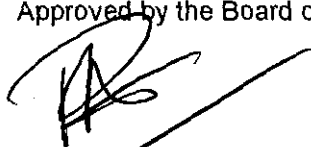
# Emap Elan Network Limited

## Balance Sheet

At 31 March 2002

	Note	2002	2001
		£'000	£'000
<b>Fixed assets</b>			
Intangible assets	6	2,000	2,125
<b>Creditors : amounts falling due within one year</b>	7	(4,687)	(4,687)
<b>Net liabilities</b>		<u>(2,687)</u>	<u>(2,562)</u>
<b>Capital and reserves</b>			
Called up share capital	8	40	40
Profit and loss account	9	(2,727)	(2,602)
<b>Total equity shareholders' deficit</b>		<u>(2,687)</u>	<u>(2,562)</u>

Approved by the Board of Directors on <sup>12</sup>25 October, 2002



**P A Keenan**  
Director

The notes on pages 8 to 11 form part of these accounts.

# **Emap Elan Network Limited**

## **Notes to the Accounts**

**For the year ended 31 March 2002**

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### **1 Accounting policies**

#### **(a) Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with all applicable UK accounting standards.

The Company is reliant on the continuing support of Emap Consumer Media Limited, its immediate parent company for short to medium term funding. The directors believe that this support will continue for the foreseeable future and therefore it is appropriate for the financial statements to be prepared on a going concern basis.

The Company has implemented two new accounting standards which have come into force since the previous year end:

#### **FRS17 'Retirement benefits'**

The Company has adopted the transitional arrangements set out in the standard.

#### **FRS 18 'Accounting policies'**

This standard requires the use of the most appropriate accounting policies, judged against the objectives of relevance, reliability, comparability and understandability. Compliance with this standard has not required the Company to change any of its existing accounting policies.

A summary of the principal accounting policies adopted by the Directors is set out below.

#### **(b) Intangible fixed assets**

Publishing rights and titles are capitalised and amortised through the profit and loss account over their estimated useful economic lives, not exceeding 20 years.

#### **(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**

The company has taken advantage of the exemption provided by FRS 1 (revised 1996) not to prepare a cash flow statement. A consolidated group cash flow statement, which includes cash flows of the company can be found in the accounts of Emap plc.

### **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.

**Emap Elan Network Limited**  
**Notes to the Accounts**  
For the year ended 31 March 2002

**3 Operating Profit**

(a) Auditors remuneration is borne by Emap Consumer Media Limited.

	2002 £'000	2001 £'000
(b) Amortisation of intangible assets		
Charge for the year	125	125

**4 Directors' emoluments**

	2002 £'000	2001 £'000
Basic salary payments (including benefits in kind)	650	895
Other performance related bonuses	94	102
Pension contributions under the defined contribution scheme	41	57
Compensation for loss of office	38	-
	823	1,054

The emoluments of the highest paid director were as follows:

	2002 £'000	2001 £'000
Total emoluments	215	143
Pension contributions - defined contribution	14	9

**5 Staff costs**

(a) Costs (including directors' emoluments)

	2002 £'000	2001 £'000
Wages and salaries	9,177	6,383
Social security costs	938	689
Other pension costs	350	236
	10,465	7,308
Staff share bonus	-	157
	10,465	7,465

(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 2000, further details of which can be found in the annual report and accounts of EMAP plc.

(c) Employees

	2002 No	2001 No
The average number of employees during the year comprised:		
Full-time employees	240	194

**Emap Elan Network Limited**  
**Notes to the Accounts**  
For the year ended 31 March 2002

**6 Intangible assets**

	<b>Publishing rights and titles £'000</b>
<b>Cost</b>	
At 1 April 2001 and 31 March 2002	<b>2,500</b>
<b>Amortisation</b>	
At 1 April 2001	<b>(375)</b>
Prior year adjustment - implementation of FRS 10 (see Note 1)	
Provided during the year	<b>(125)</b>
<b>At 31 March 2002</b>	<b>(500)</b>
<b>Net book value at 31 March 2002</b>	<b>2,000</b>
Net book value at 31 March 2001	<b>2,125</b>

**7 Creditors: amounts falling due within one year**

	<b>2002 £'000</b>	<b>2001 £'000</b>
Amounts owed to group undertakings	<b>4,687</b>	<b>4,687</b>

**8 Called up share capital**

	<b>2002 £'000</b>	<b>2001 £'000</b>
<b>Authorised</b>		
50,000 ordinary shares of £1 each	<b>50</b>	<b>50</b>
<b>Issued and fully paid</b>		
40,004 ordinary shares of £1 each	<b>40</b>	<b>40</b>

**Emap Elan Network Limited**  
**Notes to the Accounts**  
For the year ended 31 March 2002

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**9 Reconciliation of movement in shareholders' funds**

	Share Capital £'000	Profit & Loss £'000	2002 Total £'000
At 1 April 2001	40	(2,602)	(2,562)
Retained loss for the year	-	(125)	(125)
<b>At 31 March 2002</b>	<b>40</b>	<b>(2,727)</b>	<b>(2,687)</b>

**10 Related party disclosures**

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under the Financial Reporting Standard No. 8 "Related Party Disclosures".

**11 Ultimate parent company**

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 1 Lincoln Court, Lincoln Road, Peterborough, PE1 2RF.