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EUROMONEY PUBLICATIONS LIMITED

FINANCIAL STATEMENTS 30TH SEPTEMBER 1982

1983

EUROMONEY PUBLICATIONS LIMITED

DIRECTORS' REPORT

The Directors submit their report together with financial statements for the year ended 30th September, 1982.

1. PRINCIPAL ACTIVITIES:

The Group is principally engaged in the business of publishers.

2. FINANCIAL STATEMENTS:

The Group profit for the year after taxation amounted to £376,592. (Year ended 30th September 1981 - £233,616)

3. DIRECTORS:

The Directors in office at the end of the year together with their interests in the shares of the company at 30th September 1982 and 30th September 1981 were as follows:

B Ordinary Shares

	<u>30th September 1982</u>	<u>30th September 1981</u>
P.J. Saunders	-	"
P.J.R. Sergeant	28	35
W.M. Clarke	22	28
D.C. Fildes	20	25
P. Fallon	2	2
R.M.P. Shields	-	-

The Directors had the following interests in shares of the holding company:

ASSOCIATED NEWSPAPERS GROUP P.l.c.

25p Ordinary Shares

	<u>30th September 1982</u>	<u>30th September 1981</u>
<u>Held Beneficially:</u>		
P.J. Saunders	1,900	1,900
P.J.R. Sergeant	1,200	1,200
R.M.P. Shields	9,050	9,050

4. EXPORTS:

The value of goods exported during the year amounted to £3,682,238 (30th September 1981 - £2,279,760).

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Directors' Report

5. FIXED ASSETS:

Expenditure of £81,531 on fixed assets during the year is shown in Note 2 to the Financial Statements and consisted mainly of motor vehicles and office equipment.

6. DIVIDEND:

The Directors propose a dividend of £376,592.

7. AUDITORS:

Thornton Baker offer themselves for re-appointment as auditors of the company, in accordance with Section 14 (1) of the Companies Act 1976.

24<sup>th</sup> November 1982

BY ORDER OF THE BOARD



J. A. ETHERIDGE  
SECRETARY

Carmelite House  
LONDON  
E.C.4

REPORT OF THE AUDITORS TO THE MEMBERS OF  
EURCMONEY PUBLICATIONS LIMITED

We have audited the financial statements on pages 4 to 10 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the company's affairs at 30th September, 1982 and of its profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

*Thornton Baker*

THORNTON BAKER  
LONDON

24<sup>th</sup> November 1982

EUROMONEY PUBLICATIONS LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	<u>NOTE</u>	<u>Year Ended</u> <u>30th September 1982</u>	<u>Year Ended</u> <u>30th September 1981</u>
		£	£
<u>TURNOVER</u>	1a	<u>5,456,932</u>	<u>3,700,720</u>
Profit (Profit of Subsidiary:-Nil)		819,777	520,491
After taking into account:			
Investment Income		160,869	134,476
Directors' Emoluments	5	581,126	471,874
Auditors' Remuneration		7,050	5,700
Depreciation	1b	46,726	40,819
		<u>          </u>	<u>          </u>
Taxation	3	443,185	286,875
		<u>          </u>	<u>          </u>
Profit after taxation		376,592	233,616
Balance brought forward		3,275	3,275
		<u>          </u>	<u>          </u>
		379,867	236,891
Proposed Dividend		376,592	233,616
		<u>          </u>	<u>          </u>
Retained profit carried forward		£3,275	£3,275
		<u>          </u>	<u>          </u>

THE NOTES ON PAGES 8 TO 10 FORM PART OF THESE FINANCIAL STATEMENTS

EUROMONEY PUBLICATIONS LIMITED AND SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET AT 30TH SEPTEMBER 1982

	<u>NOTE</u>	<u>1982</u>	<u>1981</u>
		£	£
<u>FIXED ASSETS</u>	2	189,763	157,690
<u>LOAN TO HOLDING COMPANY</u>		360,616	-
<u>CURRENT ASSETS</u>			
Debtors		1,146,557	659,869
Bank Balance and Cash		1,602,427	1,359,033
		<u>2,748,984</u>	<u>2,018,902</u>
<u>CURRENT LIABILITIES</u>			
Creditors		2,001,745	1,394,263
Due to Holding Company		13,863	101,805
Taxation	3	831,476	378,951
Proposed Dividend		376,592	233,616
		<u>3,223,676</u>	<u>2,108,635</u>
<u>NET CURRENT LIABILITIES</u>		(474,692)	(89,733)
		<u>£ 75,687</u>	<u>£67,957</u>
Financed by:			
SHARE CAPITAL	4	6,200	6,200
RETAINED PROFIT		3,275	3,275
Shareholders' Funds		9,475	9,475
DEFERRED TAX		66,212	58,482
		<u>£75,687</u>	<u>£67,957</u>

DIRECTORS

The financial statements were approved on 24.11.82.

THE NOTES ON PAGES 8 TO 10 FORM PART OF THESE FINANCIAL STATEMENTS

EUROMONEY PUBLICATIONS LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1982

	<u>NOTE</u>	<u>1982</u>	<u>1981</u>
		£	£
<u>FIXED ASSETS</u>	2	189,763	157,690
<u>LOAN</u> To Holding Company		360,616	-
<u>INVESTMENT IN SUBSIDIARY CO.</u>	8	100	100
<u>CURRENT ASSETS</u>			
Debtors		1,146,557	659,869
Bank Balance and Cash		1,545,203	1,337,028
		<u>2,691,760</u>	<u>1,996,897</u>
<u>DEDUCT: CURRENT LIABILITIES</u>			
Creditors		1,769,511	1,242,156
Due to Holding Company		13,863	101,805
Due to Subsidiary Company		175,110	130,202
Taxation		831,476	378,951
Proposed Dividend		376,592	233,616
		<u>3,166,552</u>	<u>2,086,730</u>
<u>NET CURRENT LIABILITIES:</u>		(474,792)	(89,833)
		<u>£75,687</u>	<u>£67,957</u>
Financed By:			
SHARE CAPITAL	4	6,200	6,200
RETAINED PROFIT		3,275	3,275
Shareholders' Funds		9,475	9,475
DEFERRED TAX		66,212	58,482
		<u>£75,687</u>	<u>£67,957</u>

DIRECTORS

The financial statements were approved on 24.11.82.

THE NOTES ON PAGES 8 TO 10 FORM PART OF THESE FINANCIAL STATEMENTS

EURCOMONTY PUBLICATIONS LIMITED AND SUBSIDIARY COMPANY  
CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	<u>1982</u>	<u>1981</u>
	£	£
<u>SOURCE OF FUNDS</u>		
Profit before tax	819,777	520,491
<u>ADJUSTMENTS FOR ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS:</u>		
Depreciation	46,726	40,819
Profit on sale of fixed assets	(2,438)	(1,552)
Total generated from operations:	<u>864,015</u>	<u>559,758</u>
<u>FUNDS FROM OTHER SOURCES:</u>		
Sale of fixed assets	5,220	6,250
	<u>869,235</u>	<u>566,008</u>
<u>APPLICATION OF FUNDS:</u>		
Dividends paid	233,616	118,879
Taxation (received)/paid	(17,070)	15,635
Purchase of fixed assets	81,531	98,573
	<u>298,077</u>	<u>233,087</u>
Net inflow of funds	<u><u>£571,158</u></u>	<u><u>£332,921</u></u>
<u>INCREASE/(DECREASE) IN WORKING CAPITAL:</u>		
Group company balances	448,558	(82,809)
Debtors	486,688	267,738
Creditors	(607,482)	(569,300)
	<u>327,764</u>	<u>(384,371)</u>
<u>MOVEMENT IN NET LIQUID FUNDS:</u>		
Increase in bank balances	243,394	717,292
	<u><u>£571,158</u></u>	<u><u>£332,921</u></u>

THE NOTES ON PAGES 8 TO 10 FORM PART OF THESE FINANCIAL STATEMENTS



EUROMONEY PUBLICATIONS LIMITED AND SUBSIDIARY COMPANY

NOTES ON FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) TURNOVER

Turnover is the total amount receivable by the companies representing income from subscriptions, advertising, publications and other services.

b) DEPRECIATION

No depreciation is provided on fixed assets in the year of purchase. Depreciation on motor cars has been provided at the rate of 20% on a straight line basis.

Depreciation on office and computer equipment has been provided at the rate of 25% on a straight line basis.

c) FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are converted at rates of exchange ruling at 30th September 1982. Revenue items are converted at average rates for the year.

d) DEFERRED TAXATION

Deferred Taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits stated in the accounts, and has been provided for in full. Transfers to and from deferred taxation are calculated at the rate of corporation tax at the end of the period in which the transfers are made.

e) COMPANIES ACTS

The accounts have been prepared in accordance with Section 152A and Schedule 8A of the Companies Act 1948.

2. FIXED ASSETS

<u>Cost</u>	<u>TOTAL</u> £	<u>PLANT &amp; EQUIPMENT</u> £	<u>MOTOR VEHICLES</u> £
At 1/10/81	219,383	130,415	38,968
Additions	81,531	44,982	36,549
Disposals	(30,266)	(16,895)	(13,371)
At 30/9/82	<u>270,648</u>	<u>158,502</u>	<u>112,146</u>
<u>Accumulated Depreciation</u>			
At 1/10/81	61,693	41,173	20,520
Charge for year	46,726	26,932	19,794
Deprtn. on disposals	(27,534)	(16,895)	(10,639)
At 30/9/82	<u>80,885</u>	<u>51,210</u>	<u>29,675</u>
<u>Net Book Value</u>			
At 30/9/82	<u>£189,763</u>	<u>£107,292</u>	<u>£82,471</u>
At 30/9/81	<u>£157,690</u>	<u>£89,242</u>	<u>£68,448</u>

NOTES ON FINANCIAL STATEMENTS

3. TAXATION

The taxation charge based on the profits of the year is made up as follows:

	<u>1982</u>	<u>1981</u>
	£	£
Corporation Tax at 52%	435,455	253,112
Deferred Tax	7,730	33,763
	<u>£443,185</u>	<u>£286,875</u>

Taxation shown in the Balance Sheet represents:

Corporation Tax payable:-		
For Y/E 30/9/80	140,694	140,694
For Y/E 30/9/81	255,327	255,327
For Y/E 30/9/82 payable on 1/7/83	435,455	(17,070) Group Relief-9
	<u>£831,476</u>	<u>£378,951</u> Mths to 30/9/79

Payment of corporation tax of £140,694 and £255,327 has been postponed, pending the resolution of a Group Relief Claim. The Deferred Tax represents the timing difference between the depreciation of fixed assets and the capital allowances granted for taxation purposes, and between accrued interest and interest received.

4. SHARE CAPITAL

	<u>Authorised, Issued and Fully Paid</u>	
	<u>30th September 1982</u>	<u>30th September 1981</u>
	£	£
"A" Ordinary Shares of £1 each	6,000	6,000
"B" Ordinary Shares of £1 each	200	200
	<u>£6,200</u>	<u>£6,200</u>

5. DIRECTORS' EMOLUMENTS

Fees	11,206	10,380
Other Emoluments	488,120	413,494
Pension Payments	81,800	48,000
	<u>581,126</u>	<u>471,874</u>

Chairman	3,009	2,810
Highest paid Director	262,229	219,719

The emoluments of other Directors were in the following range:

£0 to £ 5,000	1	1
45,001 to £50,000	1	-
55,001 to £60,000	1	1
60,001 to £65,000	-	1
75,001 to £80,000	-	1
120,001 to 125,000	1	-

NOTES ON FINANCIAL STATEMENTS

6. EMPLOYEES

The emoluments of employers receiving more than £20,000 during the year, were in the following range:

	<u>1982</u>	<u>1981</u>
£20,001 to £25,000	3	1
25,001 to 30,000	4	1
30,001 to 35,000	2	-
55,001 to 60,000	-	1
70,001 to 75,000	1	-

7. HOLDING COMPANY

The holding company is Associated Newspapers Group P.l.c. a company incorporated in England.

8. SUBSIDIARY COMPANY

The company owns the entire share capital of Euromoney Publications (Overseas) Limited, a company incorporated in England.

	<u>1982</u>	<u>1981</u>
Shares at cost	<u>£100</u>	<u>£100</u>

Euromoney Publications (Overseas) Limited is principally engaged in the business of publishers' overseas agents.

EUROMONEY PUBLICATIONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	<u>1982</u>	<u>1981</u>
<b><u>INCOME:-</u></b>		
Magazine Subscriptions	600,308	397,409
Magazine Advertising	2,267,796	1,412,254
Sponsored Surveys' Fees	218,363	223,930
List Rental	564	-
Reprints	(3,953)	609
Currency Report Subscriptions	272,462	150,961
Law Review Subscriptions	19,184	-
Book Sales and Advertising	762,600	588,633
Consultancy Programme Fees	-	27,523
H.E.D. Revenue	256,972	164,042
Syndication Guide Revenue	419,559	226,351
Euromarket Institute Fees	38,977	65,360
Turkish Conference Fees	33,056	-
Share of Profits/(Losses):		
1) Syndication Service	-	(10,392)
2) A.M.R. Conferences	127,818	150,496
3) Monthly Economic Survey	(106)	(103)
Society of Internat. Treasurers	6,239	3,899
Deposit Interest	160,869	134,476
Profit on Exchange	11,411	178,962
Profit on Sales of Fixed Assets	2,488	1,552
Sundry Income	3,714	488
	<u>5,198,321</u>	<u>3,716,450</u>

**EXPENDITURE:-**

Commission to Subsidiary	232,234	122,107
Printing and Paper	687,501	549,246
Artwork and Illustration	36,313	35,308
Postage, Packing and Carriage	542,387	322,429
Salaries	681,396	446,074
Contributors' Fees	143,272	98,756
Advertising Staff's Commissions	61,534	36,821
Travel and Entertaining	275,001	174,426
Promotion Expenses	356,558	243,246
Computer Costs	21,881	30,657
Audit Fees	7,660	6,225
Legal and Professional Fees	15,474	7,522
Commissions	77,901	70,608
Royalties	50,258	42,565
Consultancy Programme Costs	-	13,307
Euromarket Institute Costs	22,318	26,492
Syndication Guide Costs	65,226	71,805
Rent and Rates	75,425	71,170
Telephone and Telex	104,609	62,760
Stationery and Papers	53,767	38,226
Office Post and Carriage	26,235	23,366
Depreciation	46,726	40,819
Miscellaneous Expenses	52,650	32,205
	<u>3,641,326</u>	<u>2,596,140</u>

EURGMONEY PUBLICATIONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	<u>1982</u>	<u>1981</u>
<u>EXPENDITURE (CONT.):~</u>		
Balance Brought Forward	3,641,326	2,596,140
Editorial Staff Costs	16,143	-
Law Review Acquisition Cost	29,057	-
Bad Debts Provision	11,393	1,323
Consultancy Fees	222,233	201,227
Service Charge	16,276	10,578
Management Charge	40,000	35,000
H.E.D. External Profit Shares	53,908	31,924
Directors' Fees	100	100
Directors' Pensions	81,800	48,000
Other Directors' Emoluments	266,312	271,667
	<u>4,378,544</u>	<u>3,195,959</u>
PROFIT BEFORE TAX	819,777	520,491
Taxation Charge	443,185	286,875
PROFIT AFTER TAX	<u>£ 376,592</u>	<u>£ 233,616</u>