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EUROMONEY PUBLICATIONS LIMITED

AND ITS SUBSIDIARY

FINANCIAL STATEMENTS

30TH SEPTEMBER 1983



EUROMONEY PUBLICATIONS LIMITED

AND ITS SUBSIDIARY

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EUROMONEY PUBLICATIONS LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 30th September 1983.

1. Principal activities

The group is principally engaged in financial publishing.

2. Results

Both the level of business and the year-end financial position were satisfactory. In spite of difficult trading conditions, turnover and trading profit have increased.

	£
The profit for the year attributable to members is	370,836
The proposed dividend is	370,836

The directors expect that the present level of activity will be sustained for the foreseeable future and will continue to consider new publications as opportunities arise.

3. Directors

The directors in office at the end of the year, all of whom served throughout the year, together with their interests in the shares of the company at 30th September 1983 and 30th September 1982 were as follows:

	<u>"B" ordinary shares</u>	
	<u>30.9.83</u>	<u>30.9.82</u>
R.M.P. Shields	-	-
P.J.R. Sergeant	28	28
P.J. Saunders	-	-
W.M. Clarke	22	22
D.C. Fildes	20	20
P. Fallon	2	2

The interests of directors in the shares of Associated Newspapers Holdings plc are disclosed in that company's financial statements.

4. Fixed assets

The principal changes in the fixed assets of the group during the year were:

- a) the disposal of the mainframe computer, which had a net book value of £24,270;
- b) the purchase of office equipment amounting to £61,114, including word processors and microcomputers.

EUROMONEY PUBLICATIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

5. Donations

The company made contributions totalling £270, all of which were for charitable purposes.

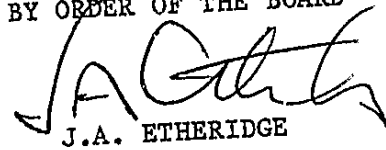
6. Auditors

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

Carmelite House
London EC4

12th December 1983

BY ORDER OF THE BOARD



J.A. ETHERIDGE

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF

EUROMONEY PUBLICATIONS LIMITED

We have audited the financial statements on pages 4 to 13 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 state of affairs of the company and the group at 30th September 1983 and of the result and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

Thornton Baker

THORNTON BAKER

LONDON

12th December 1983

EUROMONEY PUBLICATIONS LIMITED AND ITS SUBSIDIARY

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

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 motorcars has been provided at the rate of 20% on the straight line basis.

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

c) Foreign currencies

Assets and liabilities in foreign currencies are converted at rates of exchange ruling at the year end. 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 financial statements 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.

EUROMONEY PUBLICATIONS LIMITED

AND ITS SUBSIDIARY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

	<u>Note</u>	<u>1983</u>	<u>1982</u>
		£	£
Turnover	1	6,630,220	5,456,932
Operating profit	1	690,005	658,908
Net interest receivable	2	149,206	160,869
Profit on ordinary activities before taxation		839,211	819,777
Taxation on profit on ordinary activities	3	468,375	443,185
Profit on ordinary activities for the financial year	4	370,836	376,592
Dividend	5	370,836	376,592
Profit retained		£ -	£ -
		<u>1983</u>	<u>1982</u>
		£	£
Statement of retained profits:			
Retained profits at 30th September 1982		3,275	3,275
Retained profit for the year		-	-
Retained profits at 30th September 1983		£3,275	£3,275

The accounting policies and notes on pages 4 and 9 to 13 form part of these financial statements.

EUROMONEY PUBLICATIONS LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET AT 30TH SEPTEMBER 1983

	<u>Note</u>	<u>1983</u>	<u>1982</u>
		£	£
Fixed assets			
Tangible assets	6	200,670	189,763
Investments in group companies	7	425,535	360,616
		<u>626,205</u>	<u>550,379</u>
Current assets			
Debtors	8	1,287,980	1,146,557
Short-term investments	9	2,107,622	1,536,774
Cash		145,027	65,653
		<u>3,540,629</u>	<u>2,748,984</u>
Creditors: amounts falling due within one year	10	4,080,663	3,223,676
Net current liabilities		<u>(540,034)</u>	<u>(474,692)</u>
Total assets less current liabilities		86,171	75,687
Provisions for liabilities and charges: deferred tax	11	76,696	66,212
		<u>£9,475</u>	<u>£9,475</u>
Capital and reserves			
Called-up share capital	12	6,200	6,200
Profit and loss account		3,275	3,275
		<u>£9,475</u>	<u>£9,475</u>

The financial statements were approved by the Board of Directors on 12th December 1983.

Michael
Robert
) DIRECTORS

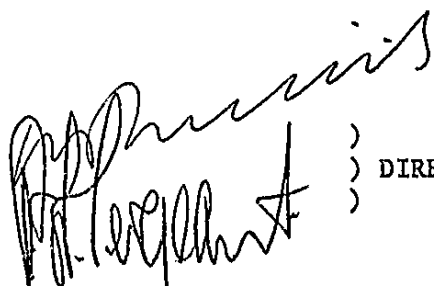
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EUROMONEY PUBLICATIONS LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1983

	<u>Note</u>	<u>1983</u>	<u>1982</u>
		£	£
Fixed assets			
Tangible assets	6	200,670	189,763
Investments in group companies	7	425,535	360,616
Investments in related companies	7	100	100
		<u>626,305</u>	<u>550,479</u>
Current assets			
Debtors	8	1,287,980	1,146,557
Short-term investments	9	2,107,622	1,536,774
Cash		10,086	8,429
		<u>3,405,688</u>	<u>2,691,760</u>
Creditors: amounts falling due within one year	10	3,945,822	3,166,552
Net current liabilities		<u>(540,134)</u>	<u>(474,792)</u>
Total assets less current liabilities		86,171	75,687
Provisions for liabilities and charges: deferred tax	11	76,696	66,212
		<u>£9,475</u>	<u>£9,475</u>
Capital and reserves			
Called-up share capital	12	6,200	6,200
Profit and loss account		3,275	3,275
		<u>£9,475</u>	<u>£9,475</u>

The financial statements were approved by the Board of Directors on 12th December 1983.


) DIRECTORS

The accounting policies and notes on pages 4 and 9 to 13 form part of these financial statements.

EUROMONEY PUBLICATIONS LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH SEPTEMBER 1983

	<u>1983</u>	<u>1982</u>
	£	£
Source of funds		
Profit before tax	839,211	819,777
Adjustments for items not involving the movement of funds:		
Item previously capitalised written off	551	-
Depreciation	60,511	46,726
Loss/(profit) on sale of fixed assets	19,470	(2,488)
Total generated from operations	<u>919,743</u>	<u>864,015</u>
Funds from other sources		
Sale of fixed assets	<u>12,825</u>	<u>5,220</u>
	<u>932,568</u>	<u>869,235</u>
Application of funds		
Dividends paid	376,592	233,616
Taxation paid/(recovered)	396,343	(17,070)
Purchase of fixed assets	104,264	81,531
	<u>877,199</u>	<u>298,077</u>
Net inflow of funds	<u>£ 55,369</u>	<u>£571,158</u>
Increases/(decreases) in working capital		
Group company balances	41,529	448,558
Debtors	102,650	486,688
Creditors	(739,032)	(507,482)
	<u>(594,853)</u>	<u>327,764</u>
Net liquid funds		
Bank balances	<u>650,222</u>	<u>243,394</u>
Net increase in working capital	<u>£ 55,369</u>	<u>£571,158</u>

EUROMONEY PUBLICATIONS LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

1. Turnover and operating profit

	<u>1983</u>	<u>1982</u>
	£	£
Turnover	6,630,220	5,456,932
Other external charges	4,419,540	3,432,504
	<u>2,210,680</u>	<u>2,024,428</u>
Staff costs		
Wages and salaries	722,263	563,137
Social security costs	52,884	56,314
Pension contributions	139,581	143,745
	<u>914,728</u>	<u>763,196</u>
Other costs		
Depreciation	60,511	44,233
Auditors' remuneration	8,000	7,050
Other operating charges	469,353	494,760
Group charges	68,083	56,276
	<u>605,947</u>	<u>602,324</u>
Operating profit	<u>£690,005</u>	<u>£658,908</u>
Turnover		
Turnover analysed by geographical market is as follows:		
United Kingdom	1,865,099	1,774,694
Overseas	4,765,121	3,682,238
	<u>£6,630,220</u>	<u>£5,456,932</u>

The average number of persons employed by the company during the year was 57 (1982 64).

The emoluments of employees receiving more than £30,000 during the year were:

	<u>1983</u>	<u>1982</u>
over £30,000 but not exceeding £35,000	-	2
over £40,000 but not exceeding £45,000	2	-
over £70,000 but not exceeding £75,000	-	1
over £85,000 but not exceeding £90,000	1	-

EUROMONEY PUBLICATIONS LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

2. Net interest receivable and similar charges

	<u>1983</u>	<u>1982</u>
Interest receivable from short-term deposits	£149,206	£160,869

3. Taxation on profit on ordinary activities

	<u>1983</u>	<u>1982</u>
	£	£
Based on the earnings for the year		
U.K. corporation tax at 52%	457,891	435,455
Deferred taxation (note 11)	10,484	7,730
	<u>£468,375</u>	<u>£443,185</u>

4. Profit on ordinary activities for the financial year

The parent company has taken advantage of Section 149(5) of the Companies Act 1948 and has not included its own profit and loss account in these financial statements.

All of the group profit for the financial year is dealt with in the accounts of the parent company. This is consistent with the previous year.

5. Dividend

	<u>1983</u>	<u>1982</u>
Final proposed	<u>£370,836</u>	<u>£376,592</u>

6. Tangible fixed assets

	<u>The group and the company</u>
	<u>Plant and equipment</u>
	£
Cost or valuation:	
At beginning of year	270,648
Group transfers	(4,747)
Additions	104,264
Disposals	(89,511)
	<u>£280,654</u>
At end of year	

EUROMONEY PUBLICATIONS LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

6. Tangible fixed assets (continued)

	<u>Plant and equipment</u>
	£
Accumulated depreciation:	
At beginning of year	80,885
Group transfers	(1,719)
Charge for the year	60,511
Disposals	(59,693)
	<hr/>
At end of year	79,984
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Net book value - 1983	£200,670
	<hr/>
Net book value - 1982	£189,763
	<hr/>

7. Fixed asset investments

The group	<u>Loans</u>
	£
Cost:	
At 1st October 1982	360,616
Additions	64,919
	<hr/>
At 30th September 1983	£425,535
	<hr/>
At 30th September 1982	£360,616
	<hr/>

The company	<u>Total</u>	<u>Shares in subsidiary</u>	<u>Loans</u>
	£	£	£
Cost:			
At 1st October 1982	360,716	100	360,616
Additions	64,919	-	64,919
	<hr/>		<hr/>
At 30th September 1983	£425,635	£100	£425,535
	<hr/>		<hr/>
At 30th September 1982	£360,716	£100	£360,616
	<hr/>		<hr/>

At 30th September 1983 the company owned 100% of the share capital of Euromoney Publications (Overseas) Limited which is its only subsidiary. This subsidiary acts as overseas agent for the company.

EUROMONEY PUBLICATIONS LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

8. Debtors: amounts falling due within one year

	<u>1983</u>	<u>1982</u>
	£	£
Trade debtors	1,101,937	1,025,994
Amounts owing from group companies	38,773	-
Prepayments and accrued income	43,703	35,799
Other debtors	103,567	84,764
	<u>1,287,980</u>	<u>1,146,557</u>
Total debtors	<u>1,287,980</u>	<u>1,146,557</u>

9. Short-term investments

	<u>The group and the company</u>	
	<u>1983</u>	<u>1982</u>
	£	£
Other investments	<u>£2,107,622</u>	<u>£1,536,774</u>

These investments consisted of deposit accounts with banks and other financial institutions. Their market value at the year end was equal to their book value and no taxation would have been payable had they been realised at that time.

10. Other creditors

	<u>1983</u>	<u>1982</u>		
	<u>Due within</u>	<u>Due within</u>		
	<u>one year</u>	<u>one year</u>		
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	£	£	£	£
Payments received on account	132,393	132,393	65,045	65,045
Trade creditors	1,436,543	1,436,543	966,784	996,784
Amounts owing to group companies	76,026	199,801	13,863	158,973
Other creditors	762,281	503,665	695,956	463,722
Taxation and social security	893,024	893,024	831,476	831,476
Accruals and deferred income	409,560	409,560	273,960	273,960
Dividend	370,836	370,836	376,592	376,592
	<u>£4,080,663</u>	<u>£3,945,822</u>	<u>£3,223,676</u>	<u>£3,166,552</u>

11. Provisions for liabilities and charges

	<u>Deferred taxation</u>	
	<u>1983</u>	<u>1982</u>
	£	£
At 1st October 1982	66,212	51,462
Profit and loss account charge	10,484	14,750
	<u>76,696</u>	<u>66,212</u>
At 30th September 1983	<u>76,696</u>	<u>66,212</u>

EUROMONEY PUBLICATIONS LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

12. Called-up share capital

	Authorised, issued and fully paid 1983 and 1982
	£
"A" ordinary shares of £1 each	6,000
"B" ordinary shares of £1 each	200
	<u>£6,200</u>

13. Directors

The emoluments of the directors for the year ended 30th September 1983 and 30th September 1982 were as follows:

	<u>1983</u>	<u>1982</u>
	£	£
Fees	17,330	11,206
Management remuneration	497,395	488,120
Pension contributions	96,716	81,800
	<u>£611,441</u>	<u>£581,126</u>

Scale of emoluments (excluding pension contributions)

	1983	1982
Number of directors receiving less than £5,000	-	1
Over £5,000 but not exceeding £10,000	1	-
Over £10,000 but not exceeding £50,000	2	1
Over £50,000 but not exceeding £60,000	-	1
Over £60,000 but not exceeding £130,000	1	1

Emoluments of the Chairman £5,050 (1982 £3,009)

Emoluments of the highest paid director £275,596 (1982 £262,229)

14. Pension contributions

Employees of the group are members of the Harmsworth Contributory Pension Scheme, which is administered by the ultimate holding company Associated Newspapers Holdings plc.

An actuarial valuation of the fund at 31st March 1983 is at present being undertaken. From approximate calculations the actuaries report that they are of the opinion that the funding arrangements are satisfactory and adequate to meet future liabilities of the Scheme.

15. Ultimate holding company

The company's ultimate holding company is Associated Newspapers Holdings plc, which is registered in England.