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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the company will be held at Stationers' Hall, Ave Maria Lane, London EC4 on Monday 20th January 1992 at 10.30am for the following purposes:

- 1 To receive reports of the directors and the auditors and the accounts for the year ended 30th September 1991.
- 2 To approve a final dividend for the year ended 30th September 1991 of 16.0p on each of the ordinary shares of 1p each then in issue.
- 3 To re-elect Mr T Hosomi, a retiring director, who is over 70 years of age. Special notice has been received for this resolution.
- 4 To re-elect Sir Michael Sandberg as a director.
- 5 To re-elect Mr JP Williams as a director.
- 6 To re-appoint Ernst & Young as auditors of the company and to authorise the directors to fix their remuneration.
- 7 As special business to approve the amendments to the rules of the company's 1984 Executive Share Option Scheme set out in the amended draft of those rules produced to this meeting, and, for the purpose of identification, initialled by the chairman, subject to such further amendments as shall be necessary to secure the approval of the Inland Revenue thereto under the Income and Corporation Taxes Act 1988.

By order of the board
PW Hewitt
Secretary

11th December 1991

Notes:

- 1 A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote on his behalf. A proxy need not also be a member. A form of proxy for use at the meeting is enclosed and if used should be lodged with the Secretary at Nestor House, Playhouse Yard, London EC4V 5EX not later than 10.30am on 16th January 1992.
- 2 Holders of international depositary receipts (IDRs) in respect of ordinary shares in the company may give directions in writing as to the voting of such ordinary shares on application to Banque Internationale a Luxembourg SA (BIL) of 2 Boulevard Royal 2953, Luxembourg, attention Securities Department, and by depositing their IDRs with BIL or any of the agents mentioned on the IDRs. Such instructions must be received by BIL and such deposits must be made not later than 10.30am on 13th January 1992.
- 3 It is proposed to pay the final dividend, if approved, on 27th January 1992 to shareholders registered on 30th December 1991.
- 4 Holders of international depositary receipts can receive their dividend, if approved, from 27th January 1992, by presentation of coupon number 9 to Banque Internationale a Luxembourg or one of the agents.
- 5 Particulars of transactions of each director and his family interests in the shares of the company will be available for inspection by members at the registered office of the company during usual business hours until the date of the meeting and at Stationers' Hall, Ave Maria Lane, London EC4 from 10.15am until the end of the meeting on 20th January 1992.
- 6 Particulars of service contracts of directors will be available for inspection at the registered office of the company during usual business hours until the date of the meeting and at Stationers' Hall, Ave Maria Lane, London EC4 from 10.15am until the end of the meeting on 20th January 1992.

DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

CHAIRMAN

Sir Patrick Sergeant *

CHIEF EXECUTIVE

PM Fallon

DEPUTY CHIEF EXECUTIVE

PR Ensor

The Viscount Rothermere *

CJF Sinclair *

T Hosomi (Japanese) *

Sir Michael Sandberg *

NJ Bance

NF Osborn

DC Cohen

PW Hewitt

CR Brown

GB Strahan

JP Williams *

(*non-executive)

President

The Viscount Rothermere

Secretary

PW Hewitt

Registered Office

Nestor House, Playhouse Yard, London EC4V 5EX

Auditors

Ernst & Young

Becket House, 1 Lambeth Palace Road, London SE1 7EU

Solicitors

Nabarro Nathanson

50 Stratton Street, London W1X 5FL

Davies Arnold Cooper

6-8 Bouverie Street, London EC4Y 8DD

Depository

Banque Internationale a Luxembourg SA

2 Boulevard Royal, 2953 Luxembourg

Agents of the Depository

Citicorp Investment Bank (Switzerland)

Bahnhofstrasse 63, PO Box 224, CH 8021 Zurich

Citibank NA

Citibank House, 336 Strand, London WC2R 1HB

Citibank NA

Avenue de Tervuren 249, B1 150 Brussels

Registrars

Regis Registrars Limited

Balfour House, 390/398 High Road, Ilford, Essex IG1 1NQ

CHAIRMAN'S STATEMENT

A quarter of our turnover and more than a fifth of our operating surplus last year came from businesses and products we have bought or launched in the past three years. Profits from these new ventures grew faster than from our older businesses and we expect this to continue.

Thus, last year, we saw the first rewards of our determination to become a leading cross-border publisher of news, information and analysis not only in our own markets but also in new ones. We have grown and shall grow by applying our skills to these new markets while still expanding in international finance, our first concern. We are already in energy, law, tax, direct cross-border investment, insurance, aviation and shipping. Next month we enter another new market with a magazine on the environment and business.

We grow by backing new ideas and by acquisition. We now have more than 25 publications and launched three magazines last year, International Corporate Law, Central European and, through an affiliate, Corporate Location International. All three are already profitable. We have also invested heavily in acquisitions during the past three years yet the balance sheet is stronger than ever with £19 million in cash.

Since 1st October 1990, we have bought the International Business Letter, Managing Intellectual Property, Financial Weekly, Asia Finance which we have merged with Asiamoney, International Banking and Financial Law which we are merging with International Financial Law Review and Charter (port and airport directories). Our subsidiary, Petroleum Economist, has purchased Gas World International and Natural Gas.

With a view to buying majority control, we have taken shareholdings in a company which publishes two insurance magazines, ReActions and Corporate Cover, in Contract Communications (food and shipping publications) and in Amembal Halladay and Isom, a lease education business mostly in the United States. We have increased our stake in Australian Investment Conferences.

Only this month, we have agreed to form a joint company to publish World Link, the magazine of the World Economic Forum. Heads of businesses account for 85 per cent of World Link's 100,000 readership in 170 countries.

So far we have been lucky or skillful in our choice of acquisitions. We continue to search both for suitable acquisitions and for new markets where our publishing, conference, database and marketing skills can make money for shareholders.

I am glad to report that your company showed its quality last year. In spite of the worldwide slump in financial advertising and the Gulf War, which forced us to cancel conferences and training events, we enjoyed another record year, our sixth in succession since going public. Our revenues of £36 million were earned in 144 countries.

Our profits before tax advanced 16 per cent to £10.3 million, our earnings a share by 20 per cent and we propose a total dividend for the year 4p a share higher at 22.5p a share net, all records. I suggest you compare these results with those of our competitors.

Euromoney magazine, still our single largest source of profits, had a record year. Books, Databases, Global Investor, International Tax Review, International Financial Law Review, Asiamoney, Petroleum Economist, LatinFinance, Camrus (Aircraft Maintenance and Airport Support), Euroweek, Financial i and Euromoney Legal Training also had their best years yet.

In spite of the Gulf War, we held major sponsored conferences in Taipei, Mexico City, Cape Town, Budapest, Madrid, Jakarta, Rome, Nicosia, Brussels, Rio de Janeiro, Lisbon, Frankfurt, New York, Tokyo and Paris.

Our staff in the U.K., Hong Kong, Tokyo, New York, Miami, Singapore, Sydney and elsewhere have all done wonders in these difficult months. Their quality, our widening spread of businesses and talk of better times in some of our markets encourage us to hope for another successful year.

Finally, a personal note. I will be 68 in March and will retire as Chairman on 30th September 1992. The second Lord Rothermere and I started Euromoney in 1969 with a capital of £6,200. As I write, your company has a stock market value of more than £100 million. Your company was first listed on the Luxembourg Stock Exchange in June 1986 and in London in January 1990. Since 1986, the earnings have risen from 17.5p to 33.4p a share and the dividend from 10.6p to 22.5p a share. I am most grateful to all those whose efforts and kindness have made this progress possible and my years at Euromoney so happy.

PRINCIPAL PUBLICATIONS AND ACTIVITIES

Including affiliated companies

INTERNATIONAL FINANCE

Euromoney Magazine - the leading magazine on international finance

Book Publishing - specialist financial textbooks.

Euromoney - Japanese Edition - the first international financial magazine in the Japanese language.

Global Investor - the magazine for investment institutions worldwide.

Corporate Finance - the monthly magazine for senior international financial officers in major corporations.

Latin Finance - the dominant magazine covering finance in Latin America.

Asia Money & Finance - the dominant regional magazine on Asia-Pacific finance.

Trade Finance - the monthly analysis of export, import and project finance.

Euroweek - the weekly specialist publication on international capital markets.

Treasury Manager - for the foreign exchange, and its derivative, markets.

LAW AND TAX

International Financial Law Review - for legal advisors in international finance.

International Corporate Law - for legal practitioners at international business corporations, and their advisors.

International Tax Review - for international business corporations and financial institutions.

Managing Intellectual Property - the legal magazine for specialists in intellectual property worldwide.

AVIATION AND LEASING

Airfinance Journal - for specialists in aircraft and airline financings.

Airport Support - the dominant monthly magazine on support services at the world's airports.

Aircraft Maintenance International - the leading magazine on the latest techniques of maintaining and enhancing airline fleets.

Asset Finance & Leasing Digest - for leasing specialists worldwide.

ENERGY

Petroleum Economist - the leading authority on the economics of the international energy industry.

Natural Gas - published under contract for one of the world's largest gas companies.

Gas World International - the specialist magazine on gas transmission and distribution.

DIRECT INVESTMENT

Corporate Location Europe - the leading magazine for companies planning to expand into different European countries.

Corporate Location International - for corporate decision-makers planning industrial and service locations on a global scale.

DIRECTORIES

Annual publications on senior personnel in law firms, banks, governments, corporations, securities firms and the aviation and leasing industry.

EUROMONEY BUSINESSES

Euromoney Conferences - bringing together financial audiences across the globe.

Euromoney Asset Finance and Aviation Seminars - the specialist organiser of programmes for decision makers in aircraft finance, aviation and leasing.

Euromoney Training - training in techniques and financial markets for securities firms and international banking personnel.

Euromoney Legal Training - training lawyers in the mechanics of international financing techniques.

Legal and Tax Seminars - focused events for professionals on topical problems and choices.

Financial i - the leading producer of financial training videos and computer-based training programmes.

DATABASES AND INFORMATION SERVICES

Capital Market Databases - electronic retrieval systems on international securities, loans and other financial activities.

Euromoney Capital Markets Guide - the renowned Red Book containing data on all international financings.

DIRECTORS' REPORT

The directors submit their annual report and accounts for the year ended 30th September 1991.

THE COMPANY

The Company was incorporated in England as a private company on 22nd May 1969. The company re-registered as a public limited company on 18th May 1986. On 25th June 1986 the ordinary share capital of the company was admitted to the Luxembourg Stock Exchange. On 22nd January 1990 the ordinary share capital of the company was admitted to the International Stock Exchange in London.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group is the collection and distribution of international news, information and analysis. This is effected through magazines, surveys, books and directories, databases, videos, conferences, seminars and training courses. A review of operations and business developments is given in the chairman's statement that begins on page 4.

GROUP RESULTS AND DIVIDENDS

The profit of the group available to shareholders amounted to £6,734,000. It is recommended that this amount be dealt with as follows:-

Dividends - Interim paid	£000's
- final proposed	1,309
Retained profit	3,224
	2,201
	<hr/> 6,734 <hr/>

The directors recommend a final dividend of 16.0p per ordinary share. An interim dividend of 6.5p per share was declared on 15th May 1991 and paid on 7th June 1991.

FIXED ASSETS

Changes in tangible fixed assets during the year are summarised in Note 10 to the accounts.

DIRECTORS

The names of the present directors are listed on page 3. They all served as directors throughout the year except Mr JP Williams who was appointed a director on 17th June 1991 following the resignation then of Mr PJ Saunders.

Under the articles of association, Mr JP Williams, Sir Michael Sandberg and Mr T Hosomi retire and, being eligible, offer themselves for re-election. None of these directors has a service contract with the company.

NON EXECUTIVE DIRECTORS

Sir Patrick Sergeant is a founder of Euromoney Publications PLC and was executive chairman until 30th September 1989.

The Viscount Rothermere is executive chairman of Daily Mail and General Trust plc.

Mr CJP Sinclair and Mr JP Williams are executive directors of Daily Mail and General Trust plc.

Mr T Hosomi is chairman of NLI Research Institute and a former adviser to the Industrial Bank of Japan.

Sir Michael Sandberg is a former chairman of The Hongkong & Shanghai Banking Corporation.

DIRECTORS' REPORT

DIRECTORS' INTERESTS

The interests of the directors and their families in the ordinary shares of the company as at 30th September 1991 and 1st October 1990 were as follows:-

	Ordinary shares of 1p each	
	30th September 1991	1st October 1990
Patrick Sergeant	285,000	361,000
PM Fallon	95,142	95,142
CJF Sinclair	300	300
NF Osborn	1,000	1,000
Michael Sandberg	1,000	1,000
PW Hewitt	1,500	-
JP Williams	250	250

Mr JP Williams ordinary shares are stated in the comparative for last year as at the date of his appointment.

In addition to the beneficial interests noted above, the directors hold options to subscribe for ordinary shares of 1p each in the company as follows:-

No. of options granted on 31st December 1985 at £1.71		
	30th September 1991	1st October 1990
PM Fallon	352,380	352,380
PR Ensor	176,190	176,190
NF Osborn	17,619	17,619
CR Brown	17,619	17,619
DC Cohen	11,628	11,628
GB Strahan	17,619	17,619

No. of options granted on 12th January 1987 at £3.50		
	30th September 1991	1st October 1990
NJ Bance	17,619	17,619

No. of options granted on 21st February 1989 at £3.10		
	30th September 1991	1st October 1990
NJ Bance	1,082	1,082

No. of options granted on 14th June 1990 at £3.51		
	30th September 1991	1st October 1990
NJ Bance	1,471	1,471
NF Osborn	2,696	2,696
CR Brown	2,696	2,696
DC Cohen	8,704	8,704
PW Hewitt	22,645	22,645
GB Strahan	2,696	2,696

As at 30th September 1991, The Viscount Rothermere was beneficially interested in 803,949 (1990 - 803,949) ordinary distributing shares and non beneficially in 930,025 (1990 - 930,025) ordinary accumulation shares in Rothermere Investments Limited ('RIL'). The comparative figure for distributing shares has been adjusted downwards by 3,000 to reflect a correction to information previously notified to Daily Mail and General Trust plc. In addition, he has the right to exchange all but 5,800 (1990 5,800) of the ordinary shares in Daily Mail and General Trust plc in which he is interested for ordinary shares of an equivalent value in RIL.

The interests of directors as defined under Section 198 of the Companies Act 1985 in the shares of Daily Mail and General Trust plc were as follows:-

	Ordinary shares of 50p each		'A' ordinary non-voting shares of 50p each	
	30th September 1991	1st October 1990	30th September 1991	1st October 1990
Patrick Sergeant	1,000	1,000	-	-
PM Fallon	1,000	1,000	-	-
The Viscount Rothermere	2,319,527	2,317,483	242,706	242,706
CJF Sinclair	-	-	900	600
JP Williams	-	-	99	99

- (a) In addition The Viscount Rothermere had an interest as a trustee at 30th September 1991 in 170,041 ordinary shares and 178,834 (i) 'A' ordinary non-voting shares (1990 174,141 ordinary shares and 179,000 'A' ordinary non-voting shares).
- (b) The company has also been notified that, under Section 198 and 204 of the Companies Act 1985 and including the interests shown in the table above, The Viscount Rothermere is deemed to have been interested in 2,641,288 (1990 2,641,288) ordinary shares as at 30th September 1991. The comparative figure has been adjusted downwards by 3,000 as explained above.
- (c) Mr CJF Sinclair and Mr JP Williams have options over 16,035 and 5,085 'A' ordinary shares respectively at 30th September 1991 (1990 16,035 and 5,085 shares respectively, the latter being at the date of appointment).
- (d) Mr JP Williams 'A' ordinary non-voting shares of 50p are stated in the comparative for last year as at the date of his appointment.

At 30th September 1991 The Viscount Rothermere held options over 68 shares in Associated Newspapers North America Inc. (1990 68 shares).

There were no changes in the above interests between 30th September 1991 and 12th November 1991, except at (i) above where the holding at 12th November 1991 was 183,331 shares.

Mr Bance held a 25% interest in The Petroleum Economist Limited throughout the year. Euromoney Publications PLC owns all the remaining shares in The Petroleum Economist Limited.

SIGNIFICANT HOLDINGS

The following were the registered holders of 3% or more of the company's ordinary share capital on 30th September 1991:

	No of shares	Percentage
Associated Newspapers Holdings Limited	15,321,906	76.06
Banque Internationale a Luxembourg SA	1,662,100	8.25
Lloyds Investment Managers Limited	1,125,000	5.58

On 4th November 1991, Prudential Portfolio Managers Limited notified the company that it was the registered holder of 726,740 shares which represents 3.61% of the company's ordinary share capital.

Banque Internationale a Luxembourg SA has issued international depositary receipts in bearer form in respect of shares registered in its name.

The above shareholdings were unchanged at 12th November 1991.

DONATIONS

Charitable donations made by the group in the year amounted to £17,230 (1990 £13,890).

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.



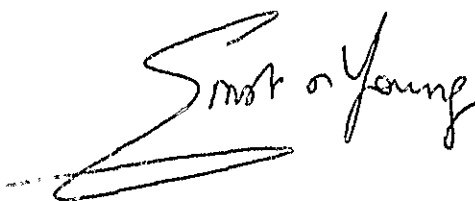
By order of the board
PW Hewitt
Company Secretary
11th December 1991

AUDITORS' REPORT

Report of the auditors to the members of Euromoney Publications PLC.

We have audited the accounts on pages 12 to 31 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group at 30th September 1991 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
London
11th December 1991

ACCOUNTING POLICIES

The following is a summary of the principal accounting policies adopted by the group. They have remained unchanged in all significant respects from the previous year and are in accordance with applicable Accounting Standards.

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention. The consolidated accounts incorporate the accounts of the company and of its subsidiary undertakings, after eliminating the effects of intra-group transactions. Accounts have been prepared to 30th September.

Where the group owns a non-controlling interest, held for the long term, in the equity share capital of another company (or the equity of a partnership) and is in a position to exercise significant influence over that company or partnership the interest is equity accounted and the company or partnership treated as an associated undertaking.

Interests in the equity share capital of another company, or the equity of a partnership, that are not equity accounted are held as investments and stated in the balance sheet at cost.

The results of subsidiary and associated undertakings acquired during the year are incorporated from the effective date of acquisition. The net assets of subsidiary and associated undertakings acquired are accounted for on a fair value basis and any resulting goodwill is written off against reserves in the year of acquisition in the group accounts. The same accounting policy is applied in the company's accounts to purchased goodwill.

TURNOVER

Turnover is the total amount receivable by the group excluding value added tax. It represents income from subscriptions, advertising, sponsored surveys, publications, conferences, seminars, training courses, databases, videos and other services.

Advertising sales are stated net of agency commission.

LEASED ASSETS

Where assets are financed by leasing agreements which give rights approximating to ownership, the assets are treated as if they had been purchased. The amount capitalised is the cash value as at the date of commencement of the lease. The corresponding leasing commitment is included in obligations under finance leases. Rentals payable are apportioned between interest, which is charged to the profit and loss account and capital, which reduces the outstanding commitment.

Rentals payable relating to all other leases are charged to the profit and loss account.

DEPRECIATION

Depreciation of tangible fixed assets is provided on the straight line basis over their expected useful lives at the following rates per annum.

Office and computer equipment	25%
Fixtures and fittings	25%
Motor vehicles	20%

Premiums paid on the acquisition of property leases are amortised, on a straight line basis, over the periods in which the lease provides a financial benefit.

ACCOUNTING POLICIES

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the period end. Revenue items are translated at average rates for the period. Where the company has hedged cash flows arising from such items the hedge rate is used for translation rather than the average or period end rate.

All exchange differences on transactions during the year are dealt with in the profit and loss account. Exchange differences arising upon the retranslation of the net assets of overseas subsidiary undertakings at the year end exchange rate are shown as a movement on reserves.

DEFERRED TAXATION

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits stated in the accounts. Deferred taxation is accounted for to the extent that it is probable that such taxation will become payable in the foreseeable future.

PENSIONS

Contributions to pension schemes in respect of current and past service, ex-gratia pensions, and cost of living adjustments to existing pensions are based on the advice of actuaries.

Contributions are charged to the profit and loss account when amounts become payable on the accrual basis. For the defined benefit scheme there is no material difference at present between this basis and using a basis that spreads the expected cost of providing pensions over the employees' working lives with the group.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1991		1991	1990
Note		£000's	£000's
1	Turnover	35,678	33,633
2	Operating profit	7,884	6,396
	Share of profits of associated undertakings	65	12
4	Interest receivable (net)	2,319	2,411
	Profit on ordinary activities before taxation	10,268	8,819
5	Taxation	3,359	3,139
	Profit on ordinary activities after taxation	6,909	5,680
	Minority interests	175	65
	Profit on ordinary activities after taxation and before extraordinary item	6,734	5,615
6	Extraordinary item	-	128
	Available for shareholders	6,734	5,487
8	Dividends	4,533	3,726
	Profits retained	2,201	1,761
9	Earnings per share	33.43p	27.88p
	Dividend per share (net)	22.5p	18.5p

Statement of retained profits

Retained profits at 1st October 1990	7,129	5,390
Retained profit for the year	2,201	1,761
Exchange adjustment arising on net assets of subsidiary and associated undertakings	1	(22)
Retained profits at 30th September 1991	9,331	7,129

The accounting policies
and notes on pages 12, 13 and 18 to 31
form part of these accounts

CONSOLIDATED BALANCE SHEET

Note	AT 30TH SEPTEMBER 1991	1991		1990	
		£000's	£000's	£000's	£000's
	Fixed assets				
10	Tangible assets		2,717		2,749
11	Investments in associated undertakings		99		157
			<u>2,816</u>		<u>2,906</u>
	Current assets				
14	Debtors	10,150		9,284	
15	Investments	15,298		14,585	
	Cash	3,768		2,357	
		<u>29,216</u>		<u>26,226</u>	
16	Creditors: amounts falling due within one year	18,729		15,590	
	Net current assets		<u>10,487</u>		<u>10,636</u>
	Total assets less current liabilities		13,303		13,542
	Provisions for liabilities and charges:				
17	Deferred taxation		224		123
	Total assets less liabilities		<u>13,079</u>		<u>13,419</u>
	Capital and reserves				
18	Called up share capital	201		201	
19	Share premium	65		59	
20	Capital reserve	3,239		5,962	
	Profit and loss account	<u>9,331</u>		<u>7,129</u>	
	Minority interests		<u>12,836</u> 243		<u>13,351</u> 68
			<u>13,079</u>		<u>13,419</u>

The accounts were approved by the board of directors on 11th December 1991

Patrick Sergeant
PM Fallon
Directors

The accounting policies and notes on pages 12, 13 and 18 to 31 form part of these accounts

COMPANY BALANCE SHEET

Note	AT 30TH SEPTEMBER 1991	1991		1990	
		£000's	£000's	£000's	£000's
	Fixed assets				
10	Tangible assets	2,567		2,608	
12	Investments in group undertakings	3,047		1,563	
		<u>5,614</u>		<u>4,171</u>	
	Current assets				
14	Debtors	9,493		9,157	
15	Investments	15,096		14,561	
	Cash	2,839		1,992	
		<u>27,428</u>		<u>25,710</u>	
16	Creditors: amounts falling due within one year	17,059		14,777	
	Net current assets	<u>10,369</u>		<u>10,933</u>	
	Total assets less current liabilities	15,983		15,104	
	Provisions for liabilities and charges:				
17	Deferred taxation	224		108	
	Total assets less liabilities	<u>15,759</u>		<u>14,996</u>	
	Capital and reserves				
18	Called up share capital	201		201	
19	Share premium	65		59	
20	Capital reserve	7,472		8,151	
	Profit and loss account	8,021		6,585	
		<u>15,759</u>		<u>14,996</u>	

The accounts were approved by the board of directors on
11th December 1991

Patrick Sergoant
PM Fallon
Directors

The accounting policies
and notes on pages 12, 13 and 18 to 31
form part of these accounts

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 1991

Note	1991		1990	
	£000's	£000's	£000's	£000's
	Operating activities			
	Cash received from customers	35,947	31,713	
	Cash payments to suppliers	(16,927)	(18,275)	
	Cash paid to and on behalf of employees	(8,770)	(7,980)	
	Other cash receipts (payments)	(301)	334	
22	Net cash inflow	9,949	5,792	
	Returns on investments and servicing of finance			
	Interest received	(1,773)	(2,366)	
	Interest paid	29	33	
	Dividends paid	3,727	3,423	
	Net cash outflow	1,903	1,090	
	UK corporation tax paid	3,112	2,558	
	Investing activities			
	Purchase of tangible fixed assets	616	2,214	
	Purchase of businesses	1,220	216	
	Purchase of subsidiary undertakings	879	720	
	Purchase of associated undertakings	-	374	
	Sale of part of subsidiary undertaking	-	(113)	
	Loan to associated undertaking	-	121	
	Repayment of loan by associated undertaking	(121)	-	
	Sale of tangible fixed assets	(227)	(209)	
	Net cash outflow	2,367	3,323	
	Net cash outflow from treasury investment activities	4,101	6,300	
	Net cash outflow before financing	(1,614)	(7,479)	
	Financing			
	Issue of ordinary share capital	(6)	(26)	
	Costs of listing	-	128	
	Redemption of unsecured loan stock	372	13	
	Net cash outflow from financing	366	115	
23	Decrease in cash and cash equivalents	(1,980)	(7,594)	
		(1,614)	(7,479)	

The accounting policies
and notes on pages 12, 13 and 18 to 31
form part of these accounts

NOTES TO THE ACCOUNTS

1 TURNOVER

Turnover is analysed as follows:	1991 £000's	1990 £000's
By destination:		
United Kingdom	9,052	11,806
North America	7,951	7,150
Europe	11,324	6,914
Rest of World	7,351	7,763
	<u>35,678</u>	<u>33,633</u>

88% of the group's turnover (1990 91%) is contributed by operations based in the United Kingdom.

By activity:		
International financial publishing	18,858	19,638
Law and tax publishing	2,523	1,632
Aviation and leasing publishing	3,119	2,363
Energy publishing	1,357	508
Event business	8,271	8,136
Databases and information services	1,550	1,356
	<u>35,678</u>	<u>33,633</u>

2 OPERATING PROFIT

	1991 £000's	1990 £000's
Turnover	35,678	33,633
External charges	<u>15,465</u>	<u>16,015</u>
	20,213	17,618

Staff costs

Wages and salaries	8,040	7,142
Social security costs	762	536
Pension contributions	<u>386</u>	<u>349</u>
	9,188	8,027

Other costs

Depreciation	464	475
Auditors' remuneration	39	35
Other operating charges	<u>2,638</u>	<u>2,685</u>
	12,329	11,222
Operating profit	<u>7,884</u>	<u>6,396</u>

Other operating charges include £61,000 (1990 £52,000) for services provided by subsidiaries of the company's ultimate holding company. Trade creditors includes £8,000 (1990 £17,000) for the amount outstanding at 30th September 1991 in respect of these charges. All such services were provided on an arm's length basis.

NOTES TO THE ACCOUNTS

2 OPERATING PROFIT CONTINUED

Operating profit is analysed by activity as follows:

	1991 £000's	1990 £000's
International financial publishing	6,048	4,148
Law and tax publishing	899	704
Aviation and leasing publishing	926	907
Energy publishing	505	(28)
Event businesses	1,294	1,992
Databases and information services	891	713
	<u>10,563</u>	<u>8,436</u>
Corporate costs not identified between products	(2,648)	(2,011)
Exchange loss	(31)	(29)
Operating profit	<u>7,884</u>	<u>6,396</u>

Net assets are analysed by activity as follows:

	1991 £000's	1990 £000's
International financial publishing	924	2,952
Law and tax publishing	236	229
Aviation and leasing publishing	95	145
Energy publishing	(109)	184
Event businesses	(264)	593
Databases and information services	82	65
Net operating assets	<u>964</u>	<u>4,168</u>
Investment in associated undertakings	99	157
Net non operating assets	<u>12,016</u>	<u>9,094</u>
Net assets	<u>13,079</u>	<u>13,419</u>

3 EMPLOYEES

The average number of employees of the group during the year was 199 (1990 197), analysed as follows:

	1991	1990
United Kingdom	167	175
Overseas	32	22
	<u>199</u>	<u>197</u>

4 NET INTEREST RECEIVABLE

	1991 £000's	1990 £000's
Interest receivable from short-term deposits	2,337	2,478
Interest payable on unsecured loan stock	(18)	(67)
	<u>2,319</u>	<u>2,411</u>

The terms for repayment of the unsecured loan stock are shown in Note 16.

5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge is based on the profit for the year and is made up as follows:

	1991 £000's	1990 £000's
Corporation tax at 33.5% (1990 - 35%)	3,187	3,069
Overseas tax	85	62
Deferred taxation (Note 17)	172	19
	<u>3,444</u>	<u>3,150</u>
Adjustments to prior year's taxation:		
Corporation tax	(70)	(2)
Deferred taxation	(15)	(9)
	<u>3,359</u>	<u>3,139</u>

No provision has been made for any UK tax that would arise if distributions are made out of the retained profits of overseas subsidiary and associated undertakings. The company is within the close company provisions of the Income and Corporation Taxes Act 1988.

6 EXTRAORDINARY ITEM

The extraordinary item in 1990 is the cost of obtaining a listing on the International Stock Exchange in London. There was no tax relief for these costs.

7 PROFIT FOR THE FINANCIAL YEAR

Euromoney Publications PLC has taken advantage of Section 230 of the Companies Act 1985 and has not included its own profit and loss account in these accounts.

The profit after taxation of Euromoney Publications PLC included in the group profit for the year of £6,734,000 (1990 £5,487,000) is £5,968,000 (1990 £5,282,000).

8 DIVIDENDS

	1991 £000's	1990 £000's
Interim paid - 6.5p per share (1990 6.5p)	1,309	1,309
Final proposed - 16.0p per share (1990 12.0p)	3,224	2,417
Total - 22.5p per share (1990 18.5p)	<u>4,533</u>	<u>3,726</u>

9 EARNINGS PER SHARE

The basic earnings per share is calculated on profits on ordinary activities after taxation and before extraordinary item of £6,734,000 (1990 £5,615,000) and on a weighted average number of 20,142,996 ordinary shares in issue during 1991 (1990 20,136,452).

The fully diluted earnings per share has not been shown as the dilution is not material.

NOTES TO THE ACCOUNTS

10 TANGIBLE FIXED ASSETS

The group	Motor vehicles £000's	Office and computer equipment £000's	Fixtures and fittings £000's	Short-term leasehold premises £000's	Total £000's
Cost					
At 1st October 1990	832	1,154	353	1,522	3,861
Exchange adjustment	(1)	(12)	-	-	(13)
Obtained on acquisition	-	3	-	-	3
Additions	169	233	214	-	616
Disposals	(190)	(285)	(97)	-	(572)
At 30th September 1991	810	1,093	470	1,522	3,895
Depreciation					
At 1st October 1990	120	755	188	49	1,112
Exchange adjustment	(1)	(13)	-	-	(14)
Charges for year	167	163	75	59	464
On disposals	(88)	(213)	(83)	-	(384)
At 30th September 1991	198	692	180	108	1,178
Net book value - 30th September 1991	612	401	290	1,414	2,717
Net book value - 30th September 1990	712	399	165	1,473	2,749
The company					
Cost					
At 1st October 1990	745	994	353	1,522	3,614
Exchange adjustment	-	2	-	-	2
Additions	122	201	214	-	537
Disposals	(155)	(285)	(97)	-	(537)
Transfers to group undertakings	(19)	-	-	-	(19)
At 30th September 1991	693	912	470	1,522	3,597
Depreciation					
At 1st October 1990	108	659	190	49	1,006
Exchange adjustment	-	(5)	-	-	(5)
Charges for year	144	126	75	59	404
On disposals	(73)	(213)	(84)	-	(370)
Transfers to group undertakings	(5)	-	-	-	(5)
At 30th September 1991	174	567	181	108	1,030
Net book value - 30th September 1991	519	345	289	1,414	2,567
Net book value - 30th September 1990	637	335	163	1,473	2,608

NOTES TO THE ACCOUNTS

11 INVESTMENTS IN ASSOCIATED UNDERTAKINGS

	Cost of shares £000's	Loans £000's	Share of post acquisition reserves £000's	Goodwill £000's	Total £000's
At 1st October 1990	426	121	12	(402)	157
Exchange adjustment	(3)	-	-	-	(3)
Additions	184	-	65	(183)	66
Repayment	-	(121)	-	-	(121)
At 30th September 1991	607	-	77	(585)	99

The details of associated undertakings at 30th September 1991 are as follows:-

	Proportion held	Principal activity	Country of incorporation and operation
Euromoney Axxess L.P.	26.5%	Distribution of financial software	USA
AIC Conferences Pty Limited	30%	Holding seminars	Australia

AIC Conferences Pty Limited and Asian Investment Conferences (Pte) Limited, its subsidiary company, hold seminars in several countries in the Far East as well as Australia.

The issued share capital of AIC Conferences Pty Limited is A\$849. Euromoney Axxess L.P. is a limited partnership.

12 INVESTMENTS IN GROUP UNDERTAKINGS

At 1st October 1990	£000's
Acquisitions at cost	1,563
	1,484
At 30th September 1991	3,047

Details of acquisitions during the year are shown in Note 13.

The details of the principal subsidiary undertakings at 30th September 1991 are as follows:

	Proportion held	Principal activity	Country of incorporation and operation
Direct subsidiaries:			
Camrus Airport Publishers Limited	100%	Publishing	England
Euromoney Inc	100%	US sales agent for the company	USA
Euromoney Publications (Jersey) Limited	100%	Publishing	Jersey
Euromoney Publications (Overseas) Limited	100%	Overseas agent for the company	England
Euromoney Publications Pty Limited	100%	Holding company	Australia
The Petroleum Economist Limited	75%	Publishing	England
Indirect subsidiaries:			
Euromoney Utah Corporation	100%	Holding company	USA
Latin American Financial Publications Inc	51%	Financial publishers	USA
PREP Institute of America Inc	80%	Lease training	USA

Euromoney Publications (Jersey) Limited's principal country of operation is Hong Kong.

13. ACQUISITIONS AND DISPOSALS

The group made the following acquisitions during the year:

- (i) In October 1990 the company acquired the titles and subscription lists of the International Bond and Equity Letter and the Central Bank and Ministry of Finance Yearbook. The purchase price was a cash sum of £250,000 and the fulfilment of the liability to subscribers of the International Bond and Equity Letter for the remaining period of their subscriptions. The total price of £452,000, including external costs, has been transferred to the capital reserve as goodwill.
- (ii) In October 1990 the company acquired the subscription lists of the magazine Financial Weekly. The initial purchase price was a cash sum of £4,000 and the fulfilment of the liability to subscribers for the remaining period of their subscriptions. The £152,000 involved, including external costs, has been treated as goodwill and transferred to the capital reserve.

Further consideration is calculated as 30% of the first year's subscription income generated by subscribers to Financial Weekly who renew with one of the company's magazines. The additional payments due in respect of the period to 30th September 1991 totalled £14,000. They were treated as goodwill and transferred to the capital reserve. Payments relating to subsequent periods will be treated in the same way.

- (iii) The company acquired 80% of the issued share capital of P.R.E.P. Institute of America, Inc ("PREP") in April 1991. The company's share of the book value of the assets at the date of acquisition was \$235,000 (£129,000). This was reduced to liabilities of \$79,000 (£44,000) by fair value adjustments.

The purchase price consists of an initial payment of \$56,000 (£35,000) and four annual payments based upon the results for the period 1 January 1991 and 31 December 1994. Each of the annual payments is due when the audited results for the previous calendar year are available. Each will be satisfied in cash and based on the results for that year and a price/earnings multiple of between 5 and 10, dependent on the compound growth rate of pre-tax profits from 1990 to the year concerned. The directors estimate that, based upon the results expected for PREP, the total consideration will be about \$1,300,000 (£760,000). In addition, Euromoney Inc, a subsidiary of Euromoney, has entered into a consulting agreement under which the two principals of PREP will provide consulting services for a fee of \$410,000 (£230,000).

Goodwill of £268,000 has been transferred to the capital reserve. No provision has been made for the four annual payments. Each will be treated as goodwill and transferred to the capital reserve when it has been determined.

- (iv) The magazine Managing Intellectual Property was acquired by the company in May 1991. The purchase price was a cash sum of £14,000 and the fulfilment of the liability to subscribers to the magazine for the remaining period of their subscriptions. The total price of £22,000, including external costs, has been transferred to the capital reserve as goodwill.
- (v) In May 1991 The Petroleum Economist Limited, a subsidiary of the company, purchased the titles Gas World and Gas World International together with a licence to publish the title Natural Gas. The purchase price was a cash sum of £176,000. The total price of £194,000, including external costs, has been transferred to the capital reserve as goodwill.

NOTES TO THE ACCOUNTS

13 ACQUISITIONS AND DISPOSALS CONTINUED

- vi) Under the terms of the subscription agreement entered into in June 1990 Euromoney Publications Pty Limited ("Pty") (formerly Jabilla Pty Limited) increased its holding in AIC Conferences Pty Limited ("AIC") from 15% to 30% of the enlarged ordinary share capital with effect from 30th June 1991. Pty's share of the book value of the net assets of AIC at 30th June 1991 was A\$65,000 (£31,000) before the increase in its holding and A\$131,000 (£62,000) after that increase. There were no fair value adjustments

Goodwill of £183,000 has been transferred to the capital reserve

Pty agreed, as part of the subscription agreement referred to above, to purchase further ordinary shares in AIC to bring its holding in the ordinary share capital to the following percentages:-

30th June 1992	45%
30th June 1993	60%
30th June 1994	75%

The purchase price depends upon profits in the period from 1 July 1991 to 30 June 1994. The price/earnings ratio applied to the profits is determined by the compared growth rate in pre-tax profits (compared to a base level of A\$400,000 for the year ended 30th June 1989) subject to a minimum of 5 and a maximum of 12.

- (vii) In September 1991 Euromoney Publications (Jersey) Limited, a subsidiary of the company, purchased the title Aslan Finance for a cash sum of HK\$9.75 million (£752,000). The total price of £769,000, including external costs, has been transferred to the capital reserve as goodwill.

The group has the following further commitments or options to purchase or sell shares:-

- (i) Mr N Bance, an executive director of the company, owns a 25% interest in The Petroleum Economist Limited. The company can be required, after notice has been received from Mr Bance, to redeem part of its 75% interest out of the proceeds of a rights issue by The Petroleum Economist Limited. The combined effect of the rights issue and redemption would be for the company to receive £140,000 in cash and to reduce its interest in The Petroleum Economist Limited to 51%.
- (ii) In November 1989 the company acquired options to purchase all the share capital of Century House Information Limited ("Century House"). The option to purchase the first 25% of the share capital is exercisable when the audited accounts for the year ending 30th September 1991 have been prepared. The purchase price is determined by the pre-tax profits of Century House over the period from 1st October 1990 to 30th September 1994.

During the year the company has provided for £619,000 of additional payments on previous acquisitions. These amounts have been treated as goodwill and transferred to the capital reserve.

Since 30 September 1991 the group has made the following acquisitions:

- (i) In October 1991 the company acquired the titles and goodwill of Charter International Publications Limited for a cash sum of £103,000.
- (ii) In November 1991 the company invested £766,667 in cash for redeemable preference shares and preferred ordinary shares in a newly formed company, Noteguild Limited ("Noteguild"). Noteguild has purchased the magazine titles ReActions and ICB for £750,000 in cash from The Sterling Publishing Group PLC and the entire issued share capital of Corporate Cover Publications Limited ("Corporate Cover") from its management (who are also the management of ReActions and ICB and who now manage Noteguild). These managers have subscribed £100,000 in cash for A ordinary shares in Noteguild.

NOTES TO THE ACCOUNTS

13. ACQUISITIONS AND DISPOSALS CONTINUED

The preferred ordinary, A ordinary and B ordinary shares will all convert to ordinary shares in Noteguild based on the results of Corporate Cover for the two years ending 30 September 1995. Under the terms of the subscription agreement the preferred ordinary shares will convert into between 33% and 40% of the ordinary shares in Noteguild. Directly after this conversion Euromoney will purchase sufficient further ordinary shares to increase its interest in Noteguild to 70% of the issued share capital. The purchase price will be based on the profits of Noteguild for the two years ending 30 September 1995 and will be satisfied in cash. The p/e ratio applied to the profits will be determined by the compound growth rate in pre-tax profits (compared to a base level of £155,000 for the year ended 30 September 1991) subject to a minimum of 6.5 and a maximum of 12.

- (iii) In November 1991 the company invested £200,000 in cash for convertible unsecured loan stock and 20% of the issued ordinary share capital in Contract Communications Limited ("Contract Communications").

The loan stock will convert into a mixture of ordinary and deferred shares in Contract Communications based on the results for the two years ending 30th September 1992. After this conversion Euromoney will own between 20% and 100% of the issued ordinary share capital in Contract Communications. Euromoney will increase its stake to a minimum of 80% of the issued ordinary share capital based on the results for the four financial years to 30th September 1995. The p/e ratio applied to the profits for each financial year will be determined by the compound growth rate in pre-tax profits (compared to the average for the two years ending 30th September 1992) subject to a minimum of 5 and a maximum of 10.

- (iv) In December 1991 the company formed a new company which will publish World Link, the magazine of the World Economic Forum. The company has a 20% interest, acquired for a nominal amount, and has undertaken to provide the working capital required by the publication. When the publication reaches certain profit targets the company will purchase, in stages, up to a further 30% of the issued share capital.

The group is committed to make further payments for several of the acquisitions outlined above. The directors estimate that, based upon the results expected from the activities concerned, the total future payments will be about £4.4 million.

14. DEBTORS

	Group		Company	
	1991	1990	1991	1990
	£000's	£000's	£000's	£000's
Amounts falling due within one year:				
Trade debtors	7,931	7,746	6,806	7,317
Amounts owing from group undertakings	-	-	932	503
Prepayments and accrued income	2,206	1,526	1,755	1,336
Other debtors	13	12	-	1
	<u>10,150</u>	<u>9,284</u>	<u>9,493</u>	<u>9,157</u>

15 INVESTMENTS

	Group		Company	
	1991 £000's	1990 £000's	1991 £000's	1990 £000's
Bank time deposits	751	4,139	549	4,115
Certificates of deposit	13,683	9,582	13,683	9,582
Term notes	864	864	864	864
	<u>15,298</u>	<u>14,585</u>	<u>15,096</u>	<u>14,561</u>

The time deposits were for periods of three months or less. All certificates of deposits were for periods of less than 13 months. The term notes mature in October 1991. The market value of investments at the year end was equal to their book value and no significant capital taxation would have been payable had they been realised at that time.

The company has purchased various short sterling futures contracts. The effect of these contracts is to fix the interest rate received on £10 million of the company's funds in the year ending 30 September 1992 at 11.58%.

16 CREDITORS

	Group		Company	
	1991 £000's	1990 £000's	1991 £000's	1990 £000's
Due within one year:				
Payments received on account	685	561	685	561
Trade creditors	1,243	997	945	782
Amounts owing to group undertakings	-	-	182	160
Other creditors	127	926	105	808
Corporation tax	3,173	3,027	2,767	2,962
Accruals	5,716	3,585	5,215	3,428
Deferred income	4,438	3,581	3,813	3,163
Dividend	3,223	2,417	3,223	2,417
Redeemable unsecured loan stock	124	496	124	496
	<u>18,729</u>	<u>15,590</u>	<u>17,059</u>	<u>14,777</u>

The redeemable unsecured loan stock was issued at par. It can be redeemed at par, at the holders' option, at various dates between November 1991 and November 1999. The interest rate on the stock is variable and is set, at yearly intervals, at one per cent below the twelve month London Interbank offer rate.

17 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation for the group and the company, which has been provided in full, comprised:

	Group		Company	
	1991 £000's	1990 £000's	1991 £000's	1990 £000's
Accelerated capital allowances	15	29	15	12
Other timing differences	458	287	458	289
	<u>473</u>	<u>316</u>	<u>473</u>	<u>301</u>
Advance corporation tax payable in respect of dividends proposed	(249)	(193)	(249)	(193)
	<u>224</u>	<u>123</u>	<u>224</u>	<u>108</u>

NOTES TO THE ACCOUNTS

17 PROVISIONS FOR LIABILITIES AND CHARGES CONTINUED

Movements on the provision for deferred taxation were as follows:

	Group £000's	Company £000's
At 1st October 1990	123	108
Transfer from profit and loss account	157	172
Advance corporation tax	(56)	(56)
At 30th September 1991	224	224

18 CALLED UP SHARE CAPITAL

	1991 £000's	1990 £000's
a) Authorised 22,050,000 ordinary shares of 1p each	221	221
b) Allotted and fully paid: 20,145,038 (1990 20,141,538) ordinary shares of 1p each	201	201

3,500 ordinary shares of 1p each with an aggregate nominal value of £35 were issued during the year for a cash consideration of £5,985 following the exercise of share options granted under the company's share option scheme.

Share options

The following options to subscribe for ordinary shares of 1p each in the company were outstanding at 30th September 1991:

Number of ordinary shares under option		Option price	Period during which option may be exercised
30th September 1991	1st October 1990		
597,483	600,983	£1.71	Between 31st December 1988 and 31st December 1995
36,997	39,933	£2.84	Between 23rd May 1989 and 23rd May 1996
21,025	21,025	£3.50	Between 12th January 1990 and 12th January 1997.
2,356	2,356	£3.10	Between 21st February 1992 and 21st February 1999.
101,782	106,142	£3.51	Between 14th June 1993 and 14th June 2000.

19 SHARE PREMIUM

	Group and Company £000's
At 1st October 1990	59
Premium arising on exercise of share options	6
At 30th September 1991	65

NOTES TO THE ACCOUNTS

20 CAPITAL RESERVE

	Group £000's	Company £000's
At 1st October 1990	5,962	8,151
Write off amounts representing goodwill	2,723	679
<u>At 30th September 1991</u>	<u>3,239</u>	<u>7,472</u>

The goodwill arising since incorporation on the acquisition of subsidiary and associated undertakings owned at 30th September 1991 has been written off against reserves and totalled £7,274,000 (1990 - £4,551,000).

21 PROFIT AND LOSS ACCOUNT

	Company £000's
Retained profits at 1st October 1990	6,585
Profit retained for the year	1,436
<u>Retained profits at 30th September 1991</u>	<u>8,021</u>

22 CASH FLOW RECONCILIATION

The reconciliation of operating profit to the net cash inflow from operating activities is:-

	1991 £000's	1990 £000's
Operating profit	7,884	6,396
Depreciation	464	475
Profit on sale of tangible fixed assets	(39)	32
Increase in debtors	(201)	(2,567)
Increase in creditors	1,841	1,456
<u></u>	<u>9,949</u>	<u>5,792</u>

Only those elements of debtors and creditors related to operating activities have been shown in the above table.

23 CASH AND CASH EQUIVALENTS

	1991 £000's	1990 £000's
At 1st October 1990	6,496	14,107
Net cash flow before adjustments for the effect of exchange rates	(1,980)	(7,594)
Effect of exchange rates	3	(17)
<u>At 30th September 1991</u>	<u>4,519</u>	<u>6,496</u>

Cash and cash equivalents comprise cash and short term investments. The analysis of investments shown in Note 15 includes certificates of deposits and medium term notes which had a maturity of more than three months when purchased. These instruments have not been treated as cash equivalents.

24 COMMITMENTS

	Group and Company 1991 £000's	Group and Company 1990 £000's
At 30th September 1991 the following future capital expenditure had been authorised:		
Contracted but not provided in the accounts	17	9
Authorised but not contracted	-	-

Details of further consideration due on the company's acquisitions are shown in Note 13.

At 30th September 1991 the group had annual commitments under leasehold property operating leases as follows:

	Group		Company	
	1991 £000's	1990 £000's	1991 £000's	1990 £000's
Operating leases which expire:				
Within 1 year	34	31	34	31
Between 2-5 years	83	42	37	15
Over 5 years	295	310	295	310
	412	383	366	356

25 DIRECTORS

The emoluments of the directors of Euromoney Publications PLC for the years ended 30th September 1991 and 30th September 1990 were as follows:-

	1991 £	1990 £
Fees	133,322	151,735
Management remuneration	2,165,434	1,981,589
Pension contributions	298,145	261,260
	2,596,901	2,394,584

Emoluments of the chairman and the highest paid director were £610,440 (1990 £536,954).

Other directors:

Scale of emoluments (excluding pension contributions)	1991	1990
Over £ 5,000 but not exceeding £ 10,000	2	-
Over £ 15,000 but not exceeding £ 20,000	4	5
Over £ 45,000 but not exceeding £ 50,000	1	-
Over £ 60,000 but not exceeding £ 65,000	1	1
Over £ 65,000 but not exceeding £ 70,000	1	1
Over £ 95,000 but not exceeding £100,000	1	-
Over £100,000 but not exceeding £105,000	-	2
Over £105,000 but not exceeding £110,000	1	-
Over £110,000 but not exceeding £115,000	-	1
Over £210,000 but not exceeding £215,000	-	1
Over £225,000 but not exceeding £230,000	1	-
Over £375,000 but not exceeding £380,000	-	1
Over £435,000 but not exceeding £440,000	1	-
Over £465,000 but not exceeding £470,000	-	1
Over £550,000 but not exceeding £555,000	1	-

The bulk of directors' emoluments are determined as a proportion of the profits of the group. Most of the remaining emoluments are determined as a proportion of the profits of particular parts of the group.

NOTES TO THE ACCOUNTS

25 DIRECTORS CONTINUED

The total emoluments excluding pension contributions can be analysed as follows:

	1991 £	1990 £
Based on group profits	1,377,949	1,163,818
Based on profits of parts of the group	275,900	165,811
Based on sales	-	161,029
Salaries and fees	639,425	642,666
	<u>2,293,274</u>	<u>2,133,324</u>
Average number of directors	<u>14</u>	<u>14</u>

26 PENSION CONTRIBUTIONS

Employees of the group can belong to one of two pension schemes.

The Harmsworth Pension Scheme, which is administered by the holding company, Associated Newspapers Holdings Limited, is a contracted out fully funded final salary scheme. Pension costs for this scheme are assessed on the advice of an independent qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation of the fund was at 31st March 1989. The assumptions having the most significant effect on the results of that valuation are that the growth of dividend income would be 5.5% per annum, that salary increases would average 7.5% per annum and that present and future pensions would increase at the rate of 5% per annum. The actuarial value of the fund's assets represented 115% of the value of the benefits that had accrued to members, after allowing for benefit improvements granted to members following the valuation and expected future increases in salaries. It is intended that the funding contribution of the group, and of employees, will each remain at 5.5% of pensionable salaries until 31st March 1992 when an actuarial valuation will be undertaken.

The Euromoney Publications PLC 1987 Retirement Benefit Scheme is a contracted in money purchase scheme. The company contribution is 5.95% on basic salary up to the upper earnings limit plus 9.75% on any excess basic salary.

The pension charge for the year comprised:

	1991 £000's	1990 £000's
Harmsworth Pension Scheme	17	29
Euromoney Retirement Benefit Scheme	77	70
Other	288	250
	<u>382</u>	<u>349</u>

NOTES TO THE ACCOUNTS

27. ULTIMATE HOLDING COMPANY

The directors regard the ultimate holding company as Rothermere Investments Limited, which is Incorporated in Jersey.

The largest group of which the company is a member and for which group accounts are drawn up is that of Daily Mail and General Trust plc, registered in England and Wales. Copies of the report and accounts are available from:-

The Company Secretary,
Daily Mail and General Trust plc,
Northcliffe House,
2 Derry Street,
Kensington,
London W8 5TT.

*The smallest group of which the company is a member and for which group accounts are drawn up is that of Associated Newspapers Holdings Limited, registered in England and Wales. Copies of the report and accounts are available from:-

Companies House,
Crown Way,
Cardiff CF4 3UZ.

FIVE YEAR RECORD

The consolidated profit and loss accounts and balance sheets for the five years ended 30th September 1991 are summarised below:

	1987 £000's	1988 £000's	1989 £000's	1990 £000's	1991 £000's
Turnover	25,961	28,369	26,959	33,633	35,678
Operating profit	4,940	5,286	5,296	6,396	7,884
Share of profits in associated undertakings	-	-	-	12	65
Net interest receivable	1,577	1,369	2,157	2,411	2,319
Profit before taxation	6,517	6,655	7,453	8,819	10,268
Taxation	2,362	2,358	2,619	3,139	3,359
Profit after taxation	4,155	4,297	4,834	5,680	6,909
Minority interests	-	-	-	65	175
Profit before extraordinary item	4,155	4,297	4,834	5,615	6,734
Extraordinary item	-	-	-	128	-
Available for shareholders	4,155	4,297	4,834	5,487	6,734
Dividends	2,767	2,817	3,221	3,726	4,533
Retained profit	1,388	1,480	1,613	1,761	2,201
Earnings per share	20.65p	21.36p	24.02p	27.88p	33.43p
Fixed assets	1,134	1,156	1,192	2,906	2,816
Net current assets	9,634	11,095	11,865	10,636	10,487
Deferred taxation and creditors due in more than one year	(33)	(14)	(153)	(123)	(224)
Net assets	10,735	12,237	12,904	13,419	13,079
Capital and reserves					
Called up share capital	201	201	201	201	201
Revenue reserves	2,298	3,800	5,390	7,129	9,331
Other reserves	8,236	8,236	7,313	6,021	3,304
	10,735	12,237	12,904	13,351	12,836
Minority interests	-	-	-	68	243
	10,735	12,237	12,904	13,419	13,079

Earnings per share have been calculated on the basis of the following number of ordinary shares for each year:

1987	20,119,048
1988	20,119,048
1989	20,120,052
1990	20,136,452
1991	20,142,996