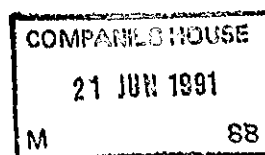
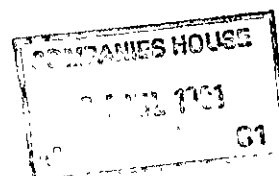


## CONTENTS

NOTICE OF ANNUAL GENERAL MEETING	2
DIRECTORS, OFFICERS AND ADVISERS	3
CHAIRMAN'S STATEMENT	4
PRINCIPAL PUBLICATIONS AND ACTIVITIES	6
DIRECTORS' REPORT	7
AUDITORS' REPORT	10
ACCOUNTING POLICIES	11
CONSOLIDATED PROFIT AND LOSS ACCOUNT	13
BALANCE SHEETS	14, 15
CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS	16
NOTES TO THE ACCOUNTS	17
5 YEAR RECORD	28

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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 the Stationers' Hall, Ave Maria Lane, London EC4 on Wednesday, 16th January 1991 at 3.30 pm for the following purposes:

- 1 To receive reports of the directors and the auditors and the accounts for the year ended 30th September 1990.
- 2 To approve a final dividend for the year ended 30th September 1990 of 12.0p on each of the ordinary shares of 1p each then in issue.
- 3 To re-elect T Hosomi, a retiring director, who is 70 years of age. Special notice has been received for this resolution.
- 4 To re-elect Sir Patrick Sergeant as a director.
- 5 To re-appoint Ernst & Young as auditors of the company and to authorise the directors to fix their remuneration.

By order of the board  
P Hewitt  
Secretary

6th December 1990

### 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 less than 48 hours before the meeting.
- 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 3.30 pm on Wednesday, 9th January 1991.
- 3 It is proposed to pay the final dividend, if approved, on 22nd January 1991 to shareholders registered on 20th December 1990.
- 4 Holders of International depositary receipts can receive their dividend, if approved, from 22nd January 1991, by presentation of coupon number 7 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 3.15 pm until the end of the meeting on 16th January 1991.
- 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 3.15 pm until the end of the meeting on 16th January 1991.

## DIRECTORS, OFFICERS AND ADVISERS

### DIRECTORS

#### CHAIRMAN

Sir Patrick Sergeant\*

#### CHIEF EXECUTIVE

PM Fallon

#### DEPUTY CHIEF EXECUTIVE

PR Ensor

The Viscount Rothermere\*

PJ Saunders\*

CJF Sinclair\*

T Hosomi (Japanese)\*

Sir Michael Sandberg\*

NJ Bance

NF Osborn

DC Cohen

PW Hewitt

CR Brown

GB Strahan

(\* non-executive)

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#### President

The Viscount Rothermere

#### Secretary

P 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

#### Depositary

Banque Internationale a Luxembourg SA

2 Boulevard Royal, 2953 Luxembourg

#### Agents of the Depositary

Citicorp Investment Bank (Switzerland)

Bahnhofstrasse 63, PO Box 224, CH 8021 Zurich

#### Citibank NA

Citibank House, 336 Strand, London WC2R 1HB

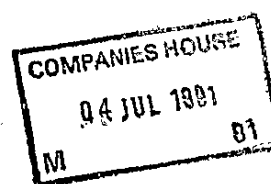
#### Citibank NA

Avenue de Tervuren 249, B1150 Brussels

#### Registrars

Regis Registrars Limited

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



## CHAIRMAN'S STATEMENT

I am glad to report on the best year your company has known. Profits and earnings were again a record and, if shareholders agree, the dividend will be the highest we have paid.

In the year to September 30 1990, turnover grew by 25 p.c. to £34 million, the operating surplus by 21 p.c. to £6,396,000, profit before tax (which includes interest) by 18 p.c. to £8,819,000, and earnings by 3.9 pence to 27.9 pence a share.

Your directors recommend a final dividend of 12 pence a share. This, and the higher interim dividend, makes 18.5p a share (24.7p including associated tax credit) for the year compared to 16p a share for 1988/89.

Your company is strong and becoming well-spread. Over the past four years earnings a share have grown by 59 p.c. and dividends from 10.6p to 18.5p a share. In that time, we have invested millions of pounds in acquisitions and in starting new businesses. Yet we have a solid balance sheet and £17 million in cash.

Book Publishing staged a remarkable recovery last year. Asset Finance seminars went from strength to strength, while the Institute of Finance, International Financial Law Review, Trade Finance, Airfinance Journal, Leasing Digest, LatinFinance and Euroweek all enjoyed record years.

We launched two new magazines, Asiamoney and the International Tax Review, both of which have begun well.

We held major sponsored conferences in Caracas, Singapore, Barcelona, Tokyo, Geneva, Brussels, Vienna, Dublin, Paris and Berlin and sponsored seminars in Acapulco, Bahrain, Amsterdam, London, Tokyo, New York and Milan.

Euromoney, our flagship magazine, is still our main source of profits. It has suffered from the worldwide fall in financial advertising although revenues from surveys last year were the best yet. Under a new editor, the magazine continues to add to its reputation and influence.

Your company's shares have been listed since 1986 on the Luxembourg Stock Exchange in the form of International Depositary Receipts. In January this year we obtained a full listing of Euromoney Publications' shares on the London Stock Exchange. To facilitate the listing, a million ordinary shares were placed on behalf of the Daily Mail and General Trust and a trust connected with my family. Shareholders will now find the share price reported in the Financial Times and other U.K. newspapers.

Since 1 October 1989, we have bought Camrus Airport Publishers, who publish two magazines, an annual directory and hold conferences; Financial i, who produce training videos; the International Bond Letter which has been folded into Euroweek; and the titles and subscription lists of Financial Weekly and of Billion which we shall use to promote Corporate Finance and Asiamoney respectively. We have also arranged to acquire Corporate Location Europe and Australian Investment Conferences. So far, we are pleased with our purchases.

## CHAIRMAN'S STATEMENT

Your company began in 1969 with the launch of Euromoney magazine and has become one of the world's leading providers of international financial news, information and analysis.

We communicate this through our 16 magazines, books, directories, databases, seminars, sponsored conferences and the Institute of Finance, our training business. Growing with our markets, we now have magazines published in Miami (Latin Finance), Hong Kong (Asiamoney) and we publish in Japanese.

While continuing to serve the international financial markets, we have moved into new markets for information such as energy (Petroleum Economist), law (International Financial Law Review), direct cross-border investment (Corporate Location Europe) and aviation and asset finance (four magazines, directories and seminars).

We are expanding in these new markets by applying our existing skills in publishing books and directories; in holding conferences and seminars; and in providing databases and training programmes. By doing so, we should add both to our profits and to the value of our main asset — the quality and know-how of our staff.

The prospects for this year are opaque. The Middle East is in turmoil. The economies of both the United States and the United Kingdom are in recession. The large falls in Japanese shares have upset the financial community in Tokyo, and around the world. Spending on advertising, indeed on promotion generally, is down and looks like falling further. This is already affecting our revenues.

An optimist, they say, is a man that has never had much experience. I am still hopeful, however, and I know that we shall do our best to please shareholders again this year.

Finally, I ask you all to join us in thanking our people in the U.K., New York, Miami, Tokyo, Hong Kong, Sydney and Singapore for some very good work in a trying year.

## PRINCIPAL PUBLICATIONS AND ACTIVITIES

**Euromoney Magazine** — the leading magazine on international finance.

**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.

**LatinFinance** — the dominant magazine covering finance in Latin America.

**Asiamoney** — the specialist finance magazine for the Asia-Pacific region.

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

**International Financial Law Review** — for legal advisors in international finance.

**International Tax Review** — for multinational business corporations and financial institutions.

**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.

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

**Euroweek** — the weekly specialist publication on international capital markets. Euroweek now incorporates the International Bond & Equities Letter.

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

**Book Publishing** — specialist financial textbooks.

**Directories** — annual publications on senior personnel in banks, governments, corporations, legal and securities firms.

**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 Institute of Finance** — training in techniques and financial markets for securities firms and international banking personnel.

**Euromoney Institute of Financial Law** — training lawyers in the mechanics of international financing techniques.

**Financial I** — the leading producer of financial training videos and computer-based training programmes.

**Databases** — electronic retrieval systems on international securities, loans and other financial activities.

EUROMONEY PUBLICATIONS PLC  
**DIRECTORS' REPORT**

The directors submit their annual report and accounts for the year ended 30th September 1990.

**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 16th 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 which begins on page 4.

**GROUP RESULTS AND DIVIDENDS**

The profit of the group after taxation amounted to £5,487,000. It is recommended that this amount be dealt with as follows:

	£000's
Dividends -- Interim paid	1,309
-- Final proposed	2,417
Retained profit	1,761
	<hr/> 5,487

The directors recommend a final dividend of 12.0p per ordinary share. An interim dividend of 6.5p per share was declared on 3rd May 1990 and paid on 30th May 1990.

**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.

Under the articles of association, Sir Patrick Sergeant and Mr T Hosomi retire and, being eligible, offer themselves for re-election. Sir Patrick Sergeant's service contract with the company expires on 17th March 1992. Mr T Hosomi does not have a service contract.

**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 PJ Saunders and Mr CJF Sinclair 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 1990 and 1st October 1989 were as follows:

	Ordinary shares of 1p each	
	30th September 1990	1st October 1989
Patrick Sergeant	361,000	986,000
PM Fallon	95,142	95,142
CJF Sinclair	300	300
NF Osborn	1,000	1,000
Michael Sandberg	1,000	1,000

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	30th September 1990	1st October 1989
31st December 1985 at £1.71		
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	30th September 1990	1st October 1989
12th January 1987 at £3.50		
NJ Bance	17,619	17,619
DC Cohen	—	5,991

No. of options granted on	30th September 1990	1st October 1989
21st February 1989 at £3.10		
NJ Bance	1,082	1,082
NF Osborn	—	1,082
CR Brown	—	1,082
DC Cohen	—	1,082
PW Hewitt	—	9,089
GB Strahan	—	1,082

No. of options granted on	30th September 1990	1st October 1989
14th June 1990 at £3.51		
NJ Bance	1,471	—
NF Osborn	2,696	—
CR Brown	2,696	—
DC Cohen	8,704	—
PW Hewitt	22,645	—
GB Strahan	2,696	—

Mr PJ Saunders has a non-beneficial interest in 352 ordinary shares of 1p each in the company on behalf of Associated Newspapers Holdings Limited.

As at 30th September 1990, The Viscount Rothermere was beneficially interested in 806,949 (1989 806,949) ordinary distributing shares and non beneficially in 930,025 (1989 922,878) ordinary accumulation shares in Rothermere Investments Limited ('RIL'). In addition, he has the right to exchange all but 5,800 (1989 5,500) of the ordinary shares in Daily Mail and General Trust plc in which he is interested for ordinary shares of equivalent value in RIL.



## DIRECTORS' REPORT

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 1990	1st October 1989	30th September 1990	1st October 1989
Patrick Sergeant	1,000	1,000	—	—
PM Fallon	1,000	1,000	—	—
The Viscount Rothermere	2,317,483	2,284,833	242,706	248,052
PJ Saunders	—	—	300	300
CJF Sinclair	—	—	600	300

- (a) In addition The Viscount Rothermere had an interest as a trustee at 30th September 1990 in 174,141 ordinary shares and 179,000 'A' ordinary non-voting shares (1989 179,592 ordinary shares and 179,000 'A' ordinary non-voting shares).
- (b) The company has also been notified that, under Sections 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 2,644,288 (1989 2,613,007) ordinary shares as at 30th September 1990.
- (c) Mr Saunders and Mr Sinclair have options over 14,169 and 16,035 'A' ordinary shares respectively at 30th September 1990 (1989 14,169 and 15,525 shares respectively).

At 30th September 1990 The Viscount Rothermere held options over 68 shares in Associated Newspapers North America Inc. (1989 68 shares).

There had been no changes in the above interests between 30th September 1990 and 30th November 1990.

In April 1990 one of the company's magazines, Petroleum Economist, was sold to The Petroleum Economist Limited for £580,713. The Petroleum Economist is a subsidiary company in which Mr Bance, an executive director of Euromoney, is a shareholder. Details of this transaction are given in Note 14 to the accounts.

## SIGNIFICANT HOLDINGS

The following were the registered holders of 3% or more of the company's ordinary share capital on 30th September 1990:

	No of shares	Percentage
Associated Newspapers Holdings Limited	15,321,906	76.07
Banque Internationale a Luxembourg SA	2,992,100	14.86

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 30th November 1990.

## DONATIONS

Charitable donations made by the company in the year amounted to £13,890 (1989 £8,987).

## 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  
P Hewitt  
Company Secretary

6th December 1990

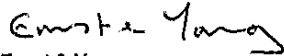


## AUDITORS' REPORT

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

We have audited the accounts on pages 11 to 27 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 1990 and of the profit and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
London

6th December 1990

## 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.

### 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 subsidiaries, 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 associate.

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 subsidiaries and associates acquired during the year are incorporated from the effective date of acquisition. The net assets of subsidiaries and associates 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 and to investments in group companies and associates to the extent that they represent 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 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

No depreciation is provided on fixed assets in the year of purchase, but is provided in full in the year of sale. Depreciation is provided on the straight line basis 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.

### 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 transactions 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 subsidiaries 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.

## ACCOUNTING POLICIES

### 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

Note	FOR THE YEAR ENDED 30TH SEPTEMBER 1990	1990	1989
		£000's	£000's
1	Turnover	33,633	26,959
2	Operating profit	6,396	5,296
	Share of profits of associates	12	—
4	Interest receivable (net)	2,411	2,157
	Profit on ordinary activities before taxation	8,819	7,453
5	Taxation	3,139	2,619
	Profit on ordinary activities after taxation	5,680	4,834
	Minority interests	65	—
	Profit on ordinary activities after taxation and before extraordinary item	5,615	4,834
6	Extraordinary item	128	—
	Available for shareholders	5,487	4,834
8	Dividends	3,726	3,221
	Profits retained	1,761	1,613
9	Earnings per share	27.88p	24.02p
	Dividend per share	18.5p	16.0p
	Statement of retained profits:	1990	1989
		£000's	£000's
	Retained profits at 1st October 1989	5,390	3,800
	Retained profit for the year	1,761	1,613
	Exchange adjustment on subsidiary companies and associates	(22)	(23)
	Retained profits at 30th September 1990	7,129	5,390

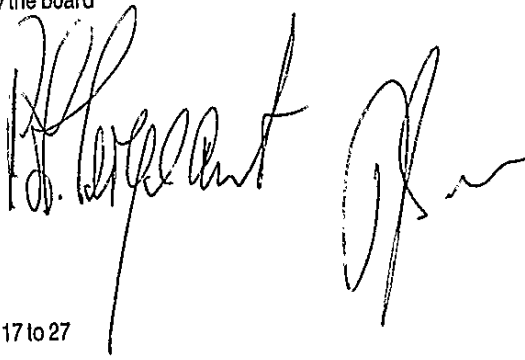
The accounting policies  
and notes on pages 11, 12 and 17 to 27  
form part of these accounts

# CONSOLIDATED BALANCE SHEET

Note	AT 30TH SEPTEMBER 1990	1990		1989	
		£000's	£000's	£000's	£000's
	Fixed assets				
10	Tangible assets		2,749		1,155
11	Investments in associates		157		—
12	Trade investments		—		37
			2,906		1,192
	Current assets				
15	Debtors	9,284		6,549	
16	Investments	14,585		16,113	
	Cash	2,357		2,155	
		26,226		24,817	
17	Creditors: amounts falling due within one year	15,590		12,952	
	Net current assets		10,636		11,865
	Total assets less current liabilities		13,542		13,057
	Provisions for liabilities and charges:				
18	Deferred taxation		123		153
	Total assets less liabilities		13,419		12,904
	Capital and reserves				
19	Called up share capital	201		201	
20	Share premium	59		33	
21	Capital reserve	5,962		7,280	
	Profit and loss account	7,129		5,390	
			13,351		12,904
	Minority interests		68		—
			13,419		12,904

The accounts were approved by the board of directors on 6th December 1990

Patrick Sergeant  
PJ Saunders  
Directors



The accounting policies and notes on pages 11, 12 and 17 to 27 form part of these accounts

## COMPANY BALANCE SHEET

Note	AT 30TH SEPTEMBER 1990	1990		1989	
		£000's	£000's	£000's	£000's
	Fixed assets				
10	Tangible assets		2,608		1,061
13	Investments in group companies		1,563		773
			4,171		1,834
	Current assets				
15	Debtors	9,157		6,707	
16	Investments	14,561		16,041	
	Cash	1,992		2,051	
		25,710		24,799	
17	Creditors: amounts falling due within one year	14,777		12,881	
	Net current assets		10,933		11,918
	Total assets less current liabilities		15,104		13,752
	Provisions for liabilities and charges:				
18	Deferred taxation		108		153
	Total assets less liabilities		14,996		13,599
	Capital and reserves				
19	Called up share capital		201		201
20	Share premium		59		33
21	Capital reserve		8,151		8,336
	Profit and loss account		6,585		5,029
			14,996		13,599

The accounts were approved by the board of directors on  
6th December 1990

Patrick Sergeant  
PJ Saunders  
Directors

The accounting policies  
and notes on pages 11, 12 and 17 to 27  
form part of these accounts

# CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1990	1990 £000's	1989 £000's
Source of funds		
Profit on ordinary activities before taxation less minority interests	8,754	7,453
Adjustment for items not involving the movement of funds:		
Depreciation	475	396
Loss/(profit) on sale of fixed assets	68	(17)
Minority interests in the retained profits for the year	68	—
Profits retained in associates	(12)	—
Exchange adjustment	(21)	(20)
	<u>578</u>	<u>359</u>
Total generated from operations	<u>9,332</u>	<u>7,812</u>
Funds from other sources		
Sale of fixed assets	173	116
Issue of redeemable unsecured loan stock	—	509
Issue of share capital	26	33
	<u>199</u>	<u>658</u>
	<u>9,531</u>	<u>8,470</u>
Application of funds		
Dividends paid	3,423	2,918
Taxation paid	2,558	2,331
Purchase of fixed assets	2,311	497
Purchase of net assets of associates	108	37
Purchase of goodwill	1,318	956
Redemption of unsecured loan stock	13	—
Extraordinary item	128	—
Total applications	<u>9,859</u>	<u>6,739</u>
Increase/(decrease) in working capital	<u>(328)</u>	<u>1,731</u>
Arising from movements in:		
Group company balances	157	(42)
Debtors	2,735	89
Creditors	(1,894)	(311)
	<u>998</u>	<u>(264)</u>
Net liquid funds	<u>(1,326)</u>	<u>1,995</u>
	<u>(328)</u>	<u>1,731</u>



# NOTES TO THE ACCOUNTS

## 1 TURNOVER

	1990	1989
	£000's	£000's
Turnover is analysed as follows:		
By destination:		
United Kingdom	11,806	8,315
North America	7,150	4,698
Europe	6,914	6,570
Rest of World	7,763	7,376
	<u>33,633</u>	<u>26,959</u>

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

By activity:

General magazines	10,866	10,219
Other publications and databases	14,956	10,271
Conferences, seminars and training courses	7,811	6,469
	<u>33,633</u>	<u>26,959</u>

## 2 OPERATING PROFIT

	1990	1989
	£000's	£000's
Turnover	33,633	26,959
External charges	16,015	12,256
	<u>17,618</u>	<u>14,703</u>

Other operating costs

Staff costs

Wages and salaries	7,142	6,235
Social security costs	536	407
Pension contributions	349	277
	<u>8,027</u>	<u>6,919</u>

Other costs

Depreciation	475	396
Auditors' remuneration	35	37
Other operating charges	2,633	2,001
Group charges	52	54
	<u>11,222</u>	<u>9,407</u>

Operating profit	<u>6,396</u>	<u>5,296</u>
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**2 OPERATING PROFIT CONTINUED**

	1990	1989
	£000's	£000's
Operating profit is analysed by activity as follows:		
General magazines	2,335	3,030
Other publications and databases	4,016	2,537
Conferences, seminars and training courses	<u>1,928</u>	<u>1,682</u>
	8,279	7,249
Corporate costs not identified between products	(1,854)	(2,007)
Exchange gain (loss)	<u>(29)</u>	<u>54</u>
Operating profit	<u>6,396</u>	<u>5,296</u>

**3 EMPLOYEES**

The average number of employees of the group during the year was 197 (1989 171), analysed as follows:

	1990	1989
United Kingdom	175	155
Overseas	<u>22</u>	<u>16</u>
	<u>197</u>	<u>171</u>

The increase in 1990 is primarily due to acquisitions and launching new products.

The number of employees of the company, other than those working wholly or mainly outside the United Kingdom, who received remuneration in excess of £30,000 was as follows:

	1990	1989
over £30,000 but not exceeding £35,000	12	7
over £35,000 but not exceeding £40,000	5	2
over £40,000 but not exceeding £45,000	6	4
over £45,000 but not exceeding £50,000	3	2
over £50,000 but not exceeding £55,000	6	2
over £55,000 but not exceeding £60,000	—	1
over £60,000 but not exceeding £65,000	2	1
over £65,000 but not exceeding £70,000	1	1
over £70,000 but not exceeding £75,000	—	2
over £75,000 but not exceeding £80,000	—	1
over £80,000 but not exceeding £85,000	1	—
over £85,000 but not exceeding £90,000	—	1
over £90,000 but not exceeding £95,000	—	1
over £95,000 but not exceeding £100,000	—	1
over £100,000 but not exceeding £105,000	—	1
over £105,000 but not exceeding £110,000	—	1
over £110,000 but not exceeding £115,000	1	—

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 1989	663	1,017	324	29	2,033
Exchange adjustment	1	4	(1)	—	4
Obtained on acquisition	78	19	—	—	97
Additions	445	153	123	1,493	2,214
Disposals	(355)	(39)	(93)	—	(487)
At 30th September 1990	832	1,154	353	1,522	3,861
Depreciation					
At 1st October 1989	114	535	225	4	878
Exchange adjustment	—	3	2	—	5
Charges for year	141	252	37	45	475
On disposals	(135)	(35)	(76)	—	(246)
At 30th September 1990	120	755	188	49	1,112
Net Book Value — 30th September 1990	712	399	165	1,473	2,749
Net Book Value — 30th September 1989	549	482	99	25	1,155
The company	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 1989	633	920	281	29	1,863
Additions	465	155	123	1,493	2,236
Disposals	(353)	(78)	(48)	—	(479)
Exchange adjustment	—	(3)	(3)	—	(6)
At 30th September 1990	745	994	353	1,522	3,614
Depreciation					
At 1st October 1989	109	493	196	4	802
Charges for year	134	215	43	45	437
On disposals	(135)	(49)	(48)	—	(232)
Exchange adjustment	—	—	(1)	—	(1)
At 30th September 1990	108	659	190	49	1,006
Net Book Value — 30th September 1990	637	335	163	1,473	2,608
Net Book Value — 30th September 1989	524	427	85	25	1,061

# 11 INVESTMENTS IN ASSOCIATES

	Cost of shares £000's	Loans £000's	Share of post acquisition reserves £000's	Goodwill £000's	Total £000's
At 1st October 1989	—	—	—	—	—
Reclassification	37	—	—	(13)	24
Additions	374	121	12	(374)	133
Exchange adjustment	15	—	—	(15)	—
At 30th September 1990	426	121	12	(402)	157

The details of associates at 30th September 1990 are as follows:

	Proportion held	Principal activity	Country of incorporation and operation
Euromoney Axxess L.P.	26.5%	Distribution of financial software	USA
Australian Investment Publishing Pty Limited	15%	Holding seminars	Australia

The group's interest in Euromoney Axxess L.P. was previously shown as a trade investment. Following the acquisition of a further stake in the partnership the interest has been reclassified and the partnership treated as an associate.

# 12 TRADE INVESTMENTS

Trade investments at 30th September 1989 represent the cost of a 12.5% holding in Euromoney Axxess L.P., a United States Limited Partnership.

# 13 INVESTMENTS IN GROUP COMPANIES

	£000's
At 1st October 1989	773
Acquisitions at cost	1,562
Write off of amounts representing goodwill	(772)
At 30th September 1990	1,563

Details of acquisitions and disposals during the year are shown in Note 14. In addition an amount of £772,000 representing goodwill was written off on 2nd October 1989 when the trade of Petroleum Press Bureau Limited was transferred to the company.

The details of subsidiaries at 30th September 1990 are as follows:

	Proportion held	Principal activity	Country of incorporation and operation
Direct subsidiaries:			
Euromoney Publications (Overseas) Ltd	100%	Overseas agent for the company	England
Euromoney Inc	100%	US sales agent for the company	USA
Camrus Airport Publishers Limited	100%	Publishing	England
The Petroleum Economist Limited	75%	Publishing	England
Jabilla Pty Limited	100%	Holding company	Australia
Financial IQ Limited	100%	Non-trading	England
Asiamoney Limited	100%	Non-trading	Hong Kong
Hawkins Publishers Limited	100%	Non-trading	England
Petroleum Press Bureau Limited	100%	Non-trading	England
Euromoney Limited	100%	Non-trading	England

### 13 INVESTMENTS IN GROUP COMPANIES CONTINUED

Indirect subsidiaries:

Euromoney Software Inc	100%	Non-trading	USA
Airlinence Journal Limited	100%	Non-trading	England
Davsell Limited	100%	Non-trading	England
Latin American Financial Publications Inc	51%	Financial publishers	USA

### 14 ACQUISITIONS AND DISPOSALS

The group made the following acquisitions and disposals during the year:

(i) The trade of Financial IQ and the entire issued share capital of Financial IQ Limited was purchased by the company in March 1990 for £250,000. The book value of net assets at the date of acquisition was £163,000. This was reduced to £34,000 by fair value adjustments totalling £129,000. The principal adjustment was to eliminate intangible assets which are not shown on the balance sheet under the group's accounting policies. Goodwill of £222,000 has been transferred to the capital reserve.

(ii) Euromoney Software Inc increased its holding in Euromoney Axxess L.P. from 12.5% to 26.5% in March 1990. The total cost of the holding is £136,000. The group's share of net assets at the date of acquisition was £31,000. Goodwill of £105,000 has been transferred to the capital reserve.

Euromoney Software Inc has options to acquire up to 51% of the limited partnership over the next two years.

(iii) The entire share capital of Camrus Airport Publishers Limited ("Camrus") was purchased by the company in April 1990. At 30th September 1990 £670,000 had been paid. Further consideration is dependent upon the turnover and pre-tax profits of Camrus for the year ending 31 December 1990 subject to a maximum of £530,000. No further consideration has been provided for in these accounts. The amount paid will be treated as goodwill and transferred to the capital reserve when it has been determined.

The book value of net assets at the date of acquisition was £123,000. This was reduced to net liabilities of £41,000 by fair value adjustments totalling £164,000. The principal adjustment was to eliminate intangible assets which are not shown on the balance sheet under the group's accounting policies. Goodwill of £722,000 has been transferred to the capital reserve.

(iv) In April 1990 the company sold the magazine, Petroleum Economist and related assets to The Petroleum Economist Limited for £581,000. In the same month the company subscribed £436,000 for a 75% interest in the equity share capital of The Petroleum Economist Limited. The remaining interest in the equity share capital of The Petroleum Economist Limited is held by Mr N Bance, an executive director of Euromoney. Mr Bance paid £145,474 in cash for this stake in two equal tranches in April 1990 and October 1990. This sum is equivalent to 25% of the consideration paid by Euromoney for the magazine in September 1989.

The company can be required to redeem part of its holding out of the proceeds of a rights issue when The Petroleum Economist Limited has made pre-tax profits of in excess of £300,000 in the whole or part of a financial year. The combined effect of the rights issue and redemption would be to reduce the company's holding and investment to 51% and £296,000 respectively.

(v) Jabilla Pty Limited ("Jabilla"), a wholly owned subsidiary of the company, subscribed for A\$600,000 (£274,000) of convertible preference shares in Australian Investment Publishing Pty Limited ("AIP") in June 1990. Under the terms of the subscription agreement substantially all the convertible preference shares were converted into 15% of the enlarged ordinary share capital with effect from 30th June 1990. Jabilla's share of the book value of the net assets of AIP at 30th June 1990 was A\$46,000 (£20,000). This was reduced to A\$15,000 (£7,000) by fair value adjustments. Goodwill of £272,000 has been transferred to the capital reserve.

#### 14 ACQUISITIONS AND DISPOSALS CONTINUED

Jabilla has agreed to purchase further ordinary shares in AIP to bring its holding in the ordinary share capital to the following percentages:

30th June 1991	30%
30th June 1992	45%
30th June 1993	60%
30th June 1994	75%

The purchase price depends upon profits in the period from 1 July 1990 to 30 June 1994. The price/earnings ratio applied to the profits is determined by the compound growth rate in pre-tax profits (compared to a base level of A\$400,000 for the year ended 30 June 1989) subject to a minimum of 5 and a maximum of 12.

- (vi) In September 1990 the company acquired the subscription lists of the magazine Billion. The initial purchase price was the fulfilment of the liability to subscribers for the remaining period of their subscriptions. The £49,000 involved has been treated as goodwill and transferred to the capital reserve.

Further consideration will be calculated as 55% of the first year's subscription income generated by subscribers to Billion who renew with one of the company's magazines. The additional payment will be treated as goodwill and transferred to the capital reserve when it has been determined.

- (vii) In October 1989 Allied Consultants International Inc exercised its option to purchase 49% of Latin American Financial Publications Inc for a nominal sum. It does not hold any options to acquire further shares in Latin American Financial Publications Inc.

- (viii) 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 option to purchase the remaining issued share capital is exercisable when the audited accounts for the year ending 30th September 1993 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.

The company is committed to make further payments for the acquisitions outlined as (iii), (v) and (vii) above. The directors estimate that, based upon the results expected from the activities concerned, the total of these future payments will be about £1.1 million.

#### 15 DEBTORS

	Group		Company	
	1990	1989	1990	1989
	£000's	£000's	£000's	£000's
Amounts falling due within one year.				
Trade debtors	7,746	4,777	7,317	4,279
Amounts owing from group companies	—	—	503	703
Prepayments and accrued income	1,526	1,727	1,336	1,713
Other debtors	12	45	1	12
	<u>9,284</u>	<u>6,549</u>	<u>9,157</u>	<u>6,707</u>

#### 16 INVESTMENTS

	Group		Company	
	1990	1989	1990	1989
	£000's	£000's	£000's	£000's
Bank time deposits	4,139	11,967	4,115	11,895
Certificates of deposit	9,582	4,146	9,582	4,146
Medium term notes	864	—	864	—
	<u>14,585</u>	<u>16,113</u>	<u>14,561</u>	<u>16,041</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 medium term note matures 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.

# 17 CREDITORS

	Group		Company	
	1990 £000's	1989 £000's	1990 £000's	1989 £000's
Due within one year:				
Bank overdraft	—	15	—	—
Payments received on account	561	202	561	166
Trade creditors	980	340	782	282
Amounts owing to group companies	17	164	160	1,765
Other creditors	926	1,369	808	212
Corporation tax	3,027	2,416	2,962	2,378
Accruals and deferred income	7,166	5,823	6,591	5,455
Dividend	2,417	2,114	2,417	2,114
Redeemable unsecured loan stock	496	509	496	509
	<u>15,590</u>	<u>12,952</u>	<u>14,777</u>	<u>12,881</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 1990 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.

# 18 PROVISIONS FOR LIABILITIES AND CHARGES

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

	Group		Company	
	1990 £000's	1989 £000's	1990 £000's	1989 £000's
Accelerated capital allowances	29	57	12	57
Other timing differences	287	249	289	249
	<u>316</u>	<u>306</u>	<u>301</u>	<u>306</u>
Advance corporation tax payable in respect of dividends proposed	(193)	(153)	(193)	(153)
	<u>123</u>	<u>153</u>	<u>108</u>	<u>153</u>

Movements on the provision for deferred taxation were as follows:

	Group £000's	Company £000's
At 1st October 1989	153	153
Transfer to profit and loss account	10	(5)
Advance corporation tax	(40)	(40)
At 30th September 1990	<u>123</u>	<u>108</u>

## 19 CALLED UP SHARE CAPITAL

	1990 £000's	1989 £000's
a) Authorised		
22,050,000 ordinary shares of 1p each	221	221
b) Allotted and fully paid:		
20,141,538 (1989 20,130,791) ordinary shares of 1p each	201	201

10,747 ordinary shares were issued during the year 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 1990:

Number of ordinary shares under option		Option price	Period during which option may be exercised
30th September 1990	1st October 1989		
600,983	604,683	£1.71	Between 31st December 1988 and 31st December 1995
39,933	63,420	£2.84	Between 23rd May 1989 and 23rd May 1996
21,025	32,888	£3.50	Between 12th January 1990 and 12th January 1997
2,356	40,818	£3.10	Between 21st February 1992 and 21st February 1999
106,142	—	£3.51	Between 14th June 1993 and 14th June 2000.

## 20 SHARE PREMIUM

	Group and Company £000's
At 1st October 1989	33
Premium arising on exercise of share options	26
At 30th September 1990	59

## 21 CAPITAL RESERVE

	Group £000's	Company £000's
Capital Reserve		
At 1st October 1989	7,280	8,336
Write off of amounts representing goodwill	1,318	185
At 30th September 1990	5,962	8,151

## 22 PROFIT AND LOSS ACCOUNT

	£000's
Company	
Retained profits at 1st October 1989	5,029
Profit retained for the year	1,556
Retained profits at 30th September 1990	6,585



## 23 COMMITMENTS

	Group and Company 1990 £000's	Group and Company 1989 £000's
At 30th September 1990 the following future capital expenditure had been authorised:		
Contracted but not provided in the accounts	9	72
Authorised but not contracted	—	1,340

Details of further consideration due on the company's acquisitions are shown in Note 14.  
At 30th September 1990 the group had annual commitments under leasehold property operating leases as follows:

	Group		Company	
	1990 £000's	1989 £000's	1990 £000's	1989 £000's
Operating leases which expire:				
Within 1 year	31	8	31	8
Between 2-5 years	42	25	15	—
Over 5 years	310	343	310	343
	383	376	356	351

## 24 DIRECTORS

The emoluments of the directors of Euromoney Publications PLC for the years ended 30th September 1990 and 30th September 1989 were as follows:

	1990 £	1989 £
Fees	151,735	133,306
Management remuneration	1,981,589	1,905,692
Pension contributions	261,260	183,340
	2,394,584	2,222,338

Emoluments of the chairman and the highest paid director were £536,954 (1989 £852,318)

Other directors:

Scale of emoluments (excluding pension contributions)	1990 £	1989 £
not exceeding £ 5,000	—	1
Over £ 5,000 but not exceeding £ 10,000	—	1
Over £ 10,000 but not exceeding £ 15,000	—	3
Over £ 15,000 but not exceeding £ 20,000	5	1
Over £ 20,000 but not exceeding £ 25,000	—	2
Over £ 25,000 but not exceeding £ 30,000	—	1
Over £ 30,000 but not exceeding £ 35,000	1	—
Over £ 35,000 but not exceeding £ 40,000	1	—
Over £ 40,000 but not exceeding £ 45,000	—	1
Over £ 45,000 but not exceeding £ 50,000	2	—
Over £ 50,000 but not exceeding £ 55,000	1	—
Over £ 55,000 but not exceeding £ 60,000	—	1
Over £ 60,000 but not exceeding £ 65,000	1	—
Over £ 65,000 but not exceeding £ 70,000	—	1
Over £ 70,000 but not exceeding £ 75,000	1	—
Over £ 75,000 but not exceeding £ 80,000	—	1
Over £ 80,000 but not exceeding £ 85,000	1	—
Over £ 85,000 but not exceeding £ 90,000	—	1
Over £ 90,000 but not exceeding £ 95,000	1	—
Over £ 95,000 but not exceeding £ 100,000	—	1
Over £ 100,000 but not exceeding £ 105,000	1	—
Over £ 105,000 but not exceeding £ 110,000	—	1
Over £ 110,000 but not exceeding £ 115,000	—	1
Over £ 115,000 but not exceeding £ 120,000	—	1
Over £ 120,000 but not exceeding £ 125,000	—	1
Over £ 125,000 but not exceeding £ 130,000	—	1
Over £ 130,000 but not exceeding £ 135,000	—	1
Over £ 135,000 but not exceeding £ 140,000	—	1
Over £ 140,000 but not exceeding £ 145,000	—	1
Over £ 145,000 but not exceeding £ 150,000	—	1
Over £ 150,000 but not exceeding £ 155,000	—	1
Over £ 155,000 but not exceeding £ 160,000	—	1
Over £ 160,000 but not exceeding £ 165,000	—	1
Over £ 165,000 but not exceeding £ 170,000	—	1
Over £ 170,000 but not exceeding £ 175,000	—	1
Over £ 175,000 but not exceeding £ 180,000	—	1
Over £ 180,000 but not exceeding £ 185,000	—	1
Over £ 185,000 but not exceeding £ 190,000	—	1
Over £ 190,000 but not exceeding £ 195,000	—	1
Over £ 195,000 but not exceeding £ 200,000	—	1
Over £ 200,000 but not exceeding £ 205,000	—	1
Over £ 205,000 but not exceeding £ 210,000	—	1
Over £ 210,000 but not exceeding £ 215,000	—	1
Over £ 215,000 but not exceeding £ 220,000	—	1
Over £ 220,000 but not exceeding £ 225,000	—	1
Over £ 225,000 but not exceeding £ 230,000	—	1
Over £ 230,000 but not exceeding £ 235,000	—	1
Over £ 235,000 but not exceeding £ 240,000	—	1
Over £ 240,000 but not exceeding £ 245,000	—	1
Over £ 245,000 but not exceeding £ 250,000	—	1
Over £ 250,000 but not exceeding £ 255,000	—	1
Over £ 255,000 but not exceeding £ 260,000	—	1
Over £ 260,000 but not exceeding £ 265,000	—	1
Over £ 265,000 but not exceeding £ 270,000	—	1
Over £ 270,000 but not exceeding £ 275,000	—	1
Over £ 275,000 but not exceeding £ 280,000	—	1
Over £ 280,000 but not exceeding £ 285,000	—	1
Over £ 285,000 but not exceeding £ 290,000	—	1
Over £ 290,000 but not exceeding £ 295,000	—	1
Over £ 295,000 but not exceeding £ 300,000	—	1
Over £ 300,000 but not exceeding £ 305,000	—	1
Over £ 305,000 but not exceeding £ 310,000	—	1
Over £ 310,000 but not exceeding £ 315,000	—	1
Over £ 315,000 but not exceeding £ 320,000	—	1
Over £ 320,000 but not exceeding £ 325,000	—	1
Over £ 325,000 but not exceeding £ 330,000	—	1
Over £ 330,000 but not exceeding £ 335,000	—	1
Over £ 335,000 but not exceeding £ 340,000	—	1
Over £ 340,000 but not exceeding £ 345,000	—	1
Over £ 345,000 but not exceeding £ 350,000	—	1
Over £ 350,000 but not exceeding £ 355,000	—	1
Over £ 355,000 but not exceeding £ 360,000	—	1
Over £ 360,000 but not exceeding £ 365,000	—	1
Over £ 365,000 but not exceeding £ 370,000	—	1
Over £ 370,000 but not exceeding £ 375,000	—	1
Over £ 375,000 but not exceeding £ 380,000	—	1
Over £ 380,000 but not exceeding £ 385,000	—	1
Over £ 385,000 but not exceeding £ 390,000	—	1
Over £ 390,000 but not exceeding £ 395,000	—	1
Over £ 395,000 but not exceeding £ 400,000	—	1
Over £ 400,000 but not exceeding £ 405,000	—	1
Over £ 405,000 but not exceeding £ 410,000	—	1
Over £ 410,000 but not exceeding £ 415,000	—	1
Over £ 415,000 but not exceeding £ 420,000	—	1
Over £ 420,000 but not exceeding £ 425,000	—	1
Over £ 425,000 but not exceeding £ 430,000	—	1
Over £ 430,000 but not exceeding £ 435,000	—	1
Over £ 435,000 but not exceeding £ 440,000	—	1
Over £ 440,000 but not exceeding £ 445,000	—	1
Over £ 445,000 but not exceeding £ 450,000	—	1
Over £ 450,000 but not exceeding £ 455,000	—	1
Over £ 455,000 but not exceeding £ 460,000	—	1
Over £ 460,000 but not exceeding £ 465,000	—	1
Over £ 465,000 but not exceeding £ 470,000	—	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 either a proportion of the profits of particular parts of the group or as a percentage of sales net of commissions. The total emoluments excluding pension contributions can be analysed as follows:

## 24 DIRECTORS CONTINUED

	1990	1989
	£	£
Based on group profits	1,163,818	1,409,517
Based on profits of parts of the group	165,811	106,120
Based on sales	161,029	102,384
Salaries and fees	642,656	420,977
	<u>2,133,324</u>	<u>2,038,998</u>
Average number of directors	14	11

## 25 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 contributions of the group, and of employees, will each remain at 5.5% of pensionable salaries until 31st March 1991.

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:

	1990	1989
	£000's	£000's
Harmsworth Pension Scheme	29	79
Euromoney Retirement Benefit Scheme	70	16
Other	250	182
	<u>349</u>	<u>277</u>

## 26 ULTIMATE HOLDING COMPANY

The company's ultimate holding company as defined in Section 736 of the Companies Act 1985 is Rothermere Investments Limited, a company registered in Jersey. Associated Newspapers Holdings Limited and Daily Mail and General Trust plc (a listed company) are intermediate holding companies of the company.

## FIVE YEAR RECORD

The consolidated profit and loss accounts and balance sheets for the five years ended 30th September 1990 are summarised below:

	1986 £000's	1987 £000's	1988 £000's	1989 £000's	1990 £000's
Turnover	19,295	25,961	28,369	26,959	33,633
Operating profit	4,499	4,940	5,286	5,296	6,396
Share of profits of associates	—	—	—	—	12
Net interest receivable	757	1,577	1,369	2,157	2,411
Profit before taxation	5,256	6,517	6,655	7,453	8,819
Taxation	2,052	2,362	2,358	2,619	3,139
Profit after taxation	3,204	4,155	4,297	4,834	5,680
Minority interests	—	—	—	—	65
Profit before extraordinary item	3,204	4,155	4,297	4,854	5,615
Extraordinary item	—	—	—	—	128
Available for shareholders	3,204	4,155	4,297	4,834	5,487
Dividends	2,137	2,767	2,817	3,221	3,726
Retained profit	1,067	1,388	1,480	1,613	1,761
Earnings per share	17.5p	20.65p	21.36p	24.02p	27.88p
Fixed assets	712	1,134	1,156	1,192	2,906
Net current assets	10,943	9,634	11,095	11,865	10,636
Deferred taxation and creditors due in more than one year	(31)	(33)	(14)	(153)	(123)
Net assets	11,624	10,735	12,237	12,904	13,419
Capital and reserves					
Called up share capital	201	201	201	201	201
Revenue reserves	910	2,298	3,800	5,390	7,129
Other reserves	10,513	8,236	8,236	7,313	6,021
	11,624	10,735	12,237	12,904	13,351
Minority interests	—	—	—	—	68
	11,624	10,735	12,237	12,904	13,419

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

1986	18,283,432
1987	20,119,048
1988	20,119,048
1989	20,120,052
1990	20,136,452