

# **Emap Media Limited**

## **Report and Accounts**

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**For the year ended 31 March 2008**

**Company Registration No. 1376056**

**Emap Media Limited**  
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**For the year ended 31 March 2008**

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**Emap Media Limited**  
**Directors, officers and auditors**

**Directors** DS Gilbertson  
T Gray (appointed 18 July 2008)

**Company secretary** S Looi

**Auditors** PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

**Registered office** Greater London House  
Hampstead Road  
London  
NW1 7EJ

**Company number** 1376056

# **Emap Media Limited**

## **Directors' Report**

### **For the year ended 31 March 2008**

The directors submit their report and accounts for the year ended 31 March 2008.

#### **Business review and principal activities**

The Company acts as an agent providing employee services for Emap Limited (formerly Emap Communications Limited).

The results for the Company show a pre-tax profit of £nil (2007: £nil), and sales of £5,485,000 (2007: £5,732,000). The directors do not recommend the payment of a dividend (2007: £nil).

On 21 December 2007, the Board of Directors of Emap International Limited (formerly Emap plc), a parent undertaking (formerly the ultimate parent undertaking) of the Company, unanimously recommended the proposed cash acquisition of its entire share capital by Eden Bidco Limited, to be implemented by way of a court approved Scheme of Arrangement under section 425 of the Companies Act 1985. On 20 March 2008, the Scheme of Arrangement became effective and the shares of Emap International Limited (formerly Emap plc) were delisted from the London Stock Exchange. Emap International Limited (formerly Emap plc) was re-registered as a private limited company.

#### **Post Balance Sheet Events**

On 28 April 2008, the Company's registered office was changed to Greater London House, Hampstead Road, London NW1 7EJ.

#### **Future Outlook**

The Company will continue to supply employee services for a fellow Group undertaking working within the media industry. The media industry currently remains volatile and over the short term the business will remain challenged.

#### **Principal risks and uncertainties**

The directors of the Company manage the Emap International Limited (formerly Emap plc) and its subsidiaries' ("the Group") risk at a Group level rather than at an individual business unit level. For this reason, the Company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Emap Group which include those of the Company, are discussed on page 4 of Emap International Limited's (formerly Emap plc) annual report which does not form part of this report.

#### **Key performance indicators ("KPIs")**

The directors of Emap International Limited (formerly Emap plc) manage the Group's operations. For this reason the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of Emap Media Limited. The development, performance and position of the Group, which includes the Company, is discussed on page 2 of the Emap International Limited (formerly Emap plc) annual report which does not form part of this report.

#### **Directors**

The current directors are shown on page 1. The directors who held office during the year are given below:

DS Gilbertson	(appointed 31 March 2008)
DRA Carter	(resigned 31 March 2008)
RE Elliot	(resigned 18 July 2008)

#### **Insurance of directors**

Throughout the year Directors' and Officers' liability insurance has been maintained by a parent company, Emap International Limited (formerly Emap plc).

# **Emap Media Limited**

## **Directors' Report**

**For the year ended 31 March 2008**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director in office at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps s/he ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985 (as amended).

### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

The Company has elected under section 386 of the Companies Act 1985 not to re-appoint auditors annually.

Therefore the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed for the next financial year.

Approved by the board of directors on 3 September 2008.



**S Looi**  
**Secretary**

**Emap Media Limited**  
**Independent Auditors' Report**  
**For the year ended 31 March 2008**

**Independent auditors' report to the members of Emap Media Limited**

We have audited the financial statements of Emap Media Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

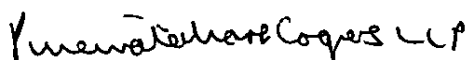
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2008 and of its result for the year the ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
London

3 September 2008

**Emap Media Limited**  
**Profit and Loss Account**  
**For the year ended 31 March 2008**

	Notes	2008 £'000	2007 £'000
Turnover	3	5,485	5,732
Cost of sales		(5,485)	(5,732)
<b>Operating and retained result for the year</b>	<b>4, 8</b>	<b>-</b>	<b>-</b>

The above results relate to continuing operations.

The Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the reported profits and the historical cost profits on ordinary activities before taxation for both years being reported.

*The notes on pages 7 to 9 form part of these accounts.*

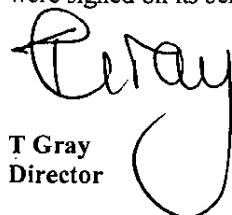
# Emap Media Limited

## Balance Sheet

At 31 March 2008

	Notes	2008 £'000	2007 £'000
<hr/>			
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(2)	(2)
<hr/>			
Total shareholders' deficit	9	-	-
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The financial statements on pages 5 to 9 were approved by the board of directors on 3 September 2008 and were signed on its behalf by:

  
T Gray  
Director



# Emap Media Limited

## Notes to the accounts

For the year ended 31 March 2008

### 1 Accounting policies

#### Basis of accounting

These accounts have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The directors, in accordance with the Financial Reporting Standard 18, "Accounting Policies" ("FRS 18"), confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed. A summary of the more important accounting policies is set out below.

#### Leasing

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### Pensions

A parent company, Emap International Limited (formerly Emap plc), operates a defined contribution pension plan, Flexiplan, for eligible staff across the Group. The cost of providing pensions under the defined contribution scheme is charged to the profit and loss account as it becomes payable.

### 2 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Emap International Limited (formerly Emap plc) and is included in the consolidated financial statements of Emap International Limited (formerly Emap plc), which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 "Cash Flow Statements" (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Transactions" from disclosing related party transactions with entities that are part of the Emap International Limited (formerly Emap plc) Group or investees of the Emap International Limited (formerly Emap plc) Group. The Company has made no sale or purchase of goods or services to other related parties in the year (2007: £nil).

### 3 Turnover

The Company acts as an agent for the provision of employee services to Emap Limited (formerly Emap Communications Limited). Turnover represents amounts recharged to Emap Limited (formerly Emap Communications Limited) for the provision of such services during the period.

Revenue is recognised at the point when it is probable that the economic benefits will flow to the Company and when the amount of revenue can be reliably measured.

All turnover is derived from within the United Kingdom.

### 4 Result on ordinary activities before taxation

This is stated after charging

	2008 £'000	2007 £'000
Operating lease rentals		
- Plant and equipment	69	64
- Other	22	197

Fees for the audit of the Company borne by other Group undertakings were £5,300 (2007: £5,000). These fees have not been recharged.

Fees paid to the Company's auditor, PricewaterhouseCoopers LLP, for services other than the statutory audit of the Company are not disclosed in Emap Media Limited's accounts since the consolidated accounts of Emap Media Limited's parent, Emap International Limited (formerly Emap plc), are required to disclose non-audit fees on a consolidated basis.

**Emap Media Limited**  
**Notes to the accounts**  
**For the year ended 31 March 2008**

**5 Directors' emoluments**

None of the directors received any payment for their services as directors of the Company.

**6 Staff costs**

<b>(a) Costs</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
Wages and salaries	3,791	4,167
Social security costs	233	325
Other pension costs	92	118
	<b>4,116</b>	<b>4,610</b>

**(b) Employees**

The average monthly number of persons (including executive directors) employed by the Company in the UK during the year was 90 (2007: 94).

**(c) Defined contribution plan (Flexiplan)**

The pension charge for Flexiplan represents contributions due from the employer. During the year it amounted to £92,028 (2007: £118,239). The pension scheme is administered by Emap International Limited (formerly Emap plc).

**(d) Staff share bonus**

Through the Emap All Employee Share Ownership Plan, Emap International Limited (formerly Emap plc) has this year offered free shares to the value of £840 (2007: £840) to qualifying staff. Sharemap is part of Lifemap, Emap's flexible benefits plan and allows staff to save up to £1,500 a year to buy Emap International Limited (formerly Emap plc) shares. Emap International Limited (formerly Emap plc) will then match the cumulative investment in shares on a one to one basis. The shares are held in trust for staff for three years, after which time they can be sold. After five years, the shares are free of income tax on release from the trust. The Emap SAYE scheme has now run in the UK for 23 consecutive years.

Following the completion of the sale of the entire share capital of Emap International Limited (formerly Emap plc) in March 2008 all Group employee share schemes were terminated.

**7 Called up share capital**

	<b>2008 £'000</b>	<b>2007 £'000</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted and fully paid</b>		
2 ordinary shares of £1 each	2	2

# Emap Media Limited

## Notes to the accounts

For the year ended 31 March 2008

### 8 Profit and loss account

£'000

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At 1 April 2007 and 31 March 2008

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(2)

### 9 Reconciliation of movements in shareholders' deficit

£'000

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At 1 April 2007 and 31 March 2008

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### 10 Ultimate parent Company

The immediate parent undertaking is Emap Limited (formerly Emap Communications Limited).

The only parent undertaking for which Group accounts are drawn up, is Emap International Limited (formerly Emap plc), registered in England and Wales. Copies of Emap International Limited's (formerly Emap plc) accounts can be obtained from the Company Secretary at Greater London House, Hampstead Road, London NW1 7EJ.

Eden 2 & Cie SCA, incorporated in Luxembourg, is regarded by the Directors as the Company's ultimate parent undertaking. This is a joint venture between the Apax Europe VII Fund, which is managed by Apax Partners Europe Managers Limited, incorporated in England and Wales, and Guardian Media Group plc, incorporated in England and Wales. All the ordinary shares of Guardian Media Group plc are owned by the Scott Trust. The Directors regard Eden 2 & Cie SCA as the ultimate controlling party. No group accounts have been prepared for this company or for any other intermediate holding company.

### 11 Post Balance Sheet Events

On 28 April 2008, the Company's registered office was changed to Greater London House, Hampstead Road, London NW1 7EJ.