

EMAP Flexiplan Trustees Limited

Report and Accounts

For the year ended 31 March 1996

Company Registered No. 2946750



EMAP Flexiplan Trustees Limited
Index to the report and accounts
For the year ended 31 March 1996

Page	
1	Board of Directors and Officials
2 and 3	Directors' Report
4	Directors' responsibilities for the preparation of the accounts
5	Auditors' Report
6	Balance Sheet
7	Notes to the accounts

EMAP Flexiplan Trustees Limited
Board of Directors and Officials
For the year ended 31 March 1996

Directors	T D G Arculus D J Grigson R A Jones R W Miller N D Morgan R J Winfrey
Company Secretary	D K Walmsley
Registered Office	1 Lincoln Court Lincoln Road Peterborough PE1 2RF
Company Number	2946750
Auditors	Price Waterhouse No 1 London Bridge London SE1 9QL

EMAP Flexiplan Trustees Limited

Directors' Report

For the year ended 31 March 1996

The directors submit their report and accounts for the year ended 31 March 1996.

Results and dividends

The profit for the year after taxation amounted to £nil (1995 - £nil).

The directors do not recommend the payment of a dividend (1995 - £nil).

Review of the business

The company was set up to hold Trustees for Flexiplan. The company did not trade during the year.

Directors and their interests

The directors who served at any time during the year were:

T D G Arculus
D J Grigson
R A Jones
R W Miller
N D Morgan
R J Winfrey

The interests of the directors in the share capital of the ultimate parent company, EMAP plc, at the beginning and end of the year were as follows:

	Ordinary shares at 31 March 1996			Ordinary shares at 1 April 1995		
	Options	Issued	Held in trust	Options	Issued	Held in trust
R A Jones	2,623	3,222	-	-	-	-
N D Morgan	2,799	617	500	-	-	-

T D G Arculus, D J Grigson, R W Miller and R J Winfrey are directors of EMAP plc, the ultimate parent company, and their interests in the share capital and share options of EMAP plc are disclosed in that company's accounts.

The ultimate parent company, EMAP plc, operates for its eligible staff an Approved Profit-Sharing Scheme, an Approved Savings Related Share Option Scheme, and did, by invitation only, operate an Approved Executive Share Option Scheme. The last allocation under the latter was made in December 1994, the scheme has now been replaced by the Executive Share Plan set out below.

Under the Executive Share Plan staff who are chosen to participate are provisionally allocated a number of shares. These shares are then held in an EMAP Staff Share Trust for 3 years at the end of which time they can be distributed to staff to whom they were provisionally allocated provided they continue to be employed by the company. The shares that have been provisionally allocated during the year are shown above as held in trust.

Since 1985, options have been granted annually in the Savings Related Schemes at prices between 81.5p and 447.7p. The normal exercise dates for these options extend to 2003.

Since 1986, options have been granted annually, with the exception of 1990, in the Executive Option Scheme at prices between 109.8p and 394.8p. The normal exercise dates for these options extend to 2004.

During the year the following transactions took place relating to Directors' Interests in options to subscribe for Ordinary Shares in EMAP plc:

	Options Granted	Options Exercised	Allocated in trust
R A Jones	2,623	-	-
N D Morgan	2,799	-	500

EMAP Flexiplan Trustees Limited

Directors' Report (continued)

For the year ended 31 March 1996

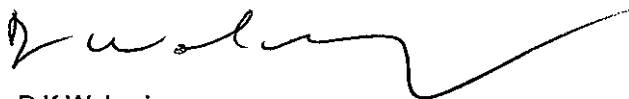
Insurance of directors

Insurance is maintained for the directors in respect of their duties as directors of the company by the ultimate parent company, EMAP plc.

Auditors

An elective resolution pursuant to section 366A of the Companies Act 1985 has been passed whereby the company has dispensed with Annual General Meetings. As the company did not trade during the year it is proposed that, in accordance with section 250 of the Companies Act 1985, exemption be sought from the obligations to appoint auditors. A resolution to this effect will be proposed at a forthcoming Extraordinary General Meeting.

On behalf of the Board



D K Walmsley
Secretary

EMAP Flexiplan Trustees Limited

Directors' responsibilities for the preparation of the accounts

The Directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss and total recognised gains and losses for that period.

The Directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 1996. The Directors also confirm that the financial statements have been properly prepared in accordance with the Companies Act 1985, that all applicable accounting standards have been followed and that the going concern basis is appropriate.

The Directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

Price Waterhouse



AUDITORS REPORT TO THE SHAREHOLDERS OF EMAP FLEXIPLAN TRUSTEES LIMITED

We have audited the financial statements on pages 6 to 7 which have been prepared under the historical cost convention and accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with auditing standards 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 of the state of the Company's affairs as at 31 March 1996 and of the result of the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse
Chartered Accountants
and Registered Auditors
21 January 1997

No 1 London Bridge
London SE1 9QL

EMAP Flexiplan Trustees Limited
Balance Sheet
As at 31 March 1996

	Notes	1996	1995
		£	£
Current assets			
Debtors	4	10	10
		<hr/>	<hr/>
Capital and reserves			
Called up share capital - equity	5	10	10
Profit and loss account		-	-
		<hr/>	<hr/>
Total shareholders' funds	7	10	10
		<hr/>	<hr/>

Approved by the Board of directors



D J Grigson
 Director

The notes on page 7 form part of these accounts.

EMAP Flexiplan Trustees Limited

Notes to the accounts

For the year ended 31 March 1996

1 Accounting policies

Accounting convention

The accounts have been prepared on the historical cost basis.

The accounts comply with all applicable U.K. Accounting Standards. A summary of the principal accounting policies selected by the directors are set out below.

2 Profit and loss account

The company has not traded and has made neither profit nor loss in the financial year and the preceding year. Consequently a profit and loss account is not presented.

There are no other recognised gains and losses or historical cost profits and losses. Consequently separate statements of total recognised gains and losses and historical cost profits and losses are not presented.

3 Information regarding employees

The company employed no staff during the year, other than the directors, who were not remunerated by the company.

4 Debtors

	1996 £	1995 £
Amounts owed by ultimate parent company	10	10

5 Called up share capital - equity

	Authorised		Allotted, issued and fully paid	
	1996 No	1995 No	1996 £	1995 £
Ordinary shares of £1 each	1,000	1,000	10	10

6 Financial and capital commitments

There are no financial or capital commitments.

7 Reconciliation of movements in shareholders' funds

	£
At 2 April 1995 and at 31 March 1996	10

8 Ultimate parent company

The ultimate parent company of the group of undertakings for which group accounts are drawn up of which the company is a member is EMAP plc, registered in England and Wales. Copies of EMAP plc's accounts can be obtained from 1 Lincoln Court, Lincoln Road, Peterborough, PE1 2RF.