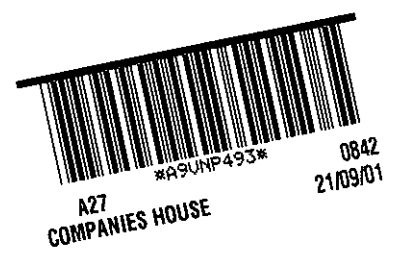


Resort Marketing & Publishing Limited

Accounts for the year ended 1 April 2001
together with directors' and auditors' reports

Registered number: 3020385



Directors' report

For the year ended 1 April 2001

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 1 April 2001.

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for the period. In preparing those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Principal activities

The principal activity of the company is to publish annual and bi-monthly publications.

Business review and dividends

The directors are disappointed with the performance for the year and expect an improvement in the oncoming year.

The loss for the year after taxation amounted to £146,000 (2000: £130,000). The directors cannot propose a dividend.

Directors' report (continued)

Directors and their interests

The directors who served during the year were as follows:

B Cooper	
R Cussons	(resigned 21 September 2000)
G Luff	(resigned 20 October 2000)
S Hodgson	(resigned 20 October 2000)
J R Harris	(appointed 12 October 2000)

The directors' who held office at the end of the year had the following interest in the shares and debentures of the company as recorded in the register of directors' share and debenture interests.

	£1 ordinary shares at beginning and end of year
B Cooper	<u>745</u>

The interests of the directors in the shares of the ultimate parent company are shown in the directors' report of that company.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Arthur Andersen as auditors of the company is to be proposed at the forthcoming annual general meeting.

St. James Court
Wilderspool Causeway
Warrington
Cheshire
WA4 6PS

By order of the Board



20 June 2001

T Maycock
Secretary

To the Shareholders of Resort Marketing & Publishing Limited:

We have audited the accounts on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 1 April 2001 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

Abbots House
Abbey Street
Reading
Berkshire
RG1 3BD

20 June 2001

Profit and loss account
For the year ended 1 April 2001

	Note	2001 £'000	2000 £'000
Turnover	1	622	586
Cost of sales		(464)	(417)
Gross profit		158	169
Administrative expenses		(271)	(261)
Distribution costs		(22)	(26)
Operating loss		(135)	(118)
Other operating income		1	-
Interest payable	2	(12)	(12)
Loss on ordinary activities before and after taxation, being the retained loss for the year	3, 11	(146)	(130)
Retained loss brought forward		(510)	(380)
Retained loss carried forward		(656)	(510)

There are no recognised gains or losses other than those shown above, all of which relate to continuing operations.

The accompanying notes are an integral part of this profit and loss account.

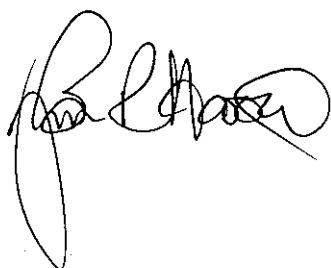
Balance sheet

1 April 2001

	Note	2001 £'000	2000 £'000
Fixed assets			
Tangible fixed assets	6	57	61
Investments		<u>1</u>	<u>1</u>
		58	62
Current assets			
Debtors	7	49	109
Cash at bank and in hand		<u>30</u>	<u>11</u>
		79	120
Creditors: Amounts falling due within one year	8	<u>(626)</u>	<u>(525)</u>
Net current liabilities		<u>(547)</u>	<u>(405)</u>
Total assets less current liabilities		(489)	(343)
Creditors: Amount falling due after more than one year	9	<u>(146)</u>	<u>(146)</u>
Net liabilities		<u>(635)</u>	<u>(489)</u>
Capital and reserves			
Called-up share capital	10	9	9
Share premium account		12	12
Profit and loss account		<u>(656)</u>	<u>(510)</u>
Equity shareholders' deficit	11	<u>(635)</u>	<u>(489)</u>

Signed on behalf of the Board on 20 June 2001

J R Harris



Director

The accompanying notes are an integral part of this balance sheet.

Cash flow statement

For the year ended 1 April 2001

	Note	2001 £'000	2000 £'000
Net cash inflow from operating activities	12	54	48
Returns on investments and servicing of finance	13	(11)	(12)
Capital expenditure	13	(24)	(50)
Increase (decrease) in cash	14	<u>19</u>	<u>(14)</u>

Statement of accounting policies

1 April 2001

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

At 1 April 2001 the company had net liabilities of £635,000 (2000: £489,000). The directors are of the opinion that the going concern basis continues to be the appropriate basis for the preparation of the accounts as a fellow group undertaking has confirmed its intention and ability to provide such financial support as may be necessary to enable the company to continue to operate as a going concern and to meet all of its obligations in full for the next twelve months. The company's ultimate parent company has also confirmed that the company will not be required to pay amounts due to other group undertakings unless the company has sufficient funds to pay other creditors in full.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	20% per annum
Computer equipment	25% - 33% per annum
Motor vehicles	20% per annum

Turnover

Turnover represents the amounts (excluding value added tax and trade discounts) derived from the provision of goods and services to customers during the normal course of business.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if payments are not made on such a basis.

Notes to accounts

1 April 2001

1 Turnover

Turnover is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

2 Interest payable

	2001 £'000	2000 £'000
Directors loan account	-	2
Other loans	12	10
	<u>12</u>	<u>12</u>

3 Loss on ordinary activities before and after taxation

Loss on ordinary activities before and after taxation is stated after charging:

	2001 £'000	2000 £'000
Depreciation	26	11
Operating lease – other	5	5
Auditors' remuneration	3	2
	<u>3</u>	<u>2</u>

4 Staff costs

The average monthly number of employees (including directors), was as follows:

	2001 Number	2000 Number
Sales	6	2
Distribution and production	4	6
Administration and management	4	5
	<u>14</u>	<u>13</u>

The aggregate payroll costs of these persons were as follows:

	2001 £'000	2000 £'000
Wages and salaries	245	208
Social security costs	5	19
	<u>250</u>	<u>227</u>

Notes to accounts (continued)

5 Directors' remuneration

	2001 £'000	2000 £'000
Emoluments	<u>62</u>	<u>70</u>

6 Tangible fixed assets

	Motor vehicles £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
Beginning of year	10	55	16	81
Additions	-	23	1	24
Disposals	-	(4)	-	(4)
End of year	<u>10</u>	<u>74</u>	<u>17</u>	<u>101</u>
Depreciation				
Beginning of year	1	16	3	20
Charge for year	2	20	4	26
Disposals	-	(2)	-	(2)
End of year	<u>3</u>	<u>34</u>	<u>7</u>	<u>44</u>
Net book value				
End of year	<u>7</u>	<u>40</u>	<u>10</u>	<u>57</u>
Beginning of year	<u>9</u>	<u>40</u>	<u>13</u>	<u>61</u>

7 Debtors

Amounts falling due within one year:

	2001 £'000	2000 £'000
Trade debtors	3	3
Other debtors	-	11
Prepayments	<u>46</u>	<u>95</u>
	<u>49</u>	<u>109</u>

Notes to accounts (continued)

8 Creditors: Amounts falling due within one year

	2001 £'000	2000 £'000
Trade creditors	10	8
Amounts owed to group undertakings	596	483
Other creditors	1	3
Accruals and deferred income	19	31
	<u>626</u>	<u>525</u>

9 Creditors: Amounts falling due after more than one year

	2001 £'000	2000 £'000
Amounts owed to parent undertaking	<u>146</u>	<u>146</u>

10 Called-up share capital

	2001 £'000	2000 £'000
<i>Authorised</i>		
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully paid</i>		
8,710 ordinary shares of £1 each	<u>9</u>	<u>9</u>

11 Reconciliation of movement in equity shareholders' deficit

	2001 £'000	2000 £'000
Loss for the financial year	(146)	(130)
Opening equity shareholders' deficit	<u>(489)</u>	<u>(359)</u>
Closing equity shareholders' deficit	<u>(635)</u>	<u>(489)</u>

Notes to accounts (continued)

12 Reconciliation of operating loss to net cash inflow from operating activities

	2001 £'000	2000 £'000
Operating loss	(135)	(118)
Depreciation on tangible fixed assets	26	11
Loss on sale of tangible fixed assets	2	-
Decrease in debtors	60	35
Increase in creditors	101	120
Net cash inflow from operating activities	54	48

13 Analysis of cash flows

	2001 £'000	2000 £'000
<i>Returns on investments and servicing of finance</i>		
Interest received	1	-
Interest paid	(12)	(12)
Net cash outflow	(11)	(12)
<i>Capital expenditure</i>		
Payment to acquire tangible fixed assets	(24)	(50)

14 Analysis and reconciliation of net funds

	2 April 2000 £'000	Cash flow £'000	1 April 2001 £'000
Cash in hand, at bank, being net funds	11	19	30
		2001 £'000	2000 £'000
Increase (decrease) in cash during the year		19	(14)
Net funds at beginning of year		11	25
Net funds at end of year		30	11

Notes to accounts (continued)

15 Financial commitments

Annual commitments under non-cancellable operating leases are as follows:

	2001 £'000	2000 £'000
Expiry date		
Within two and five years	<u>5</u>	<u>5</u>

16 Ultimate parent company

The company's immediate parent company is Trader Publishing Limited which is incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company is Trader Media Group Limited which is incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of this company are consolidated is that headed by Trader Publishing Limited. The largest group in which the results of the company are consolidated is that headed by the ultimate parent company. The consolidated accounts of this group are available to the public and will be filed at the registrar of companies.

17 Related party disclosures

In the course of normal operations the company has traded on an arm's length basis with companies which are subsidiaries of Trader Media Group Limited. Details of these transactions during the year are noted as follows:

Related party	Relationship	Description of services	Value of purchases £'000	Balance (owed to)/ due from as at 1 April 2001 £'000
Wiltshire (Bristol) Limited	Fellow subsidiary undertaking	Printing services	244	-
Avon Imaging Limited	Fellow subsidiary undertaking	Printing services	3	(4)
Trader Media Holdings Limited	Parent undertaking	-	-	(592)