

Directors and Officers

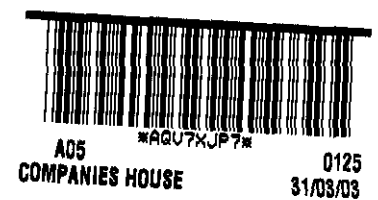
B D Gilbert
R A Conwell
N J Miller
R B Brookes
D Conlon
D Wright

Registered Auditor

PKF
New Garden House
78 Hatton Garden
London
EC1N 8JA

Secretary and Registered Office

A Zahedieh
Paulton House
8 Shepherdess Walk
London
N1 7LB



POLYGON MEDIA LIMITED
DIRECTORS' REPORT
FOR THE SIXTEEN MONTH PERIOD TO 30 JUNE 2002

The directors have pleasure in presenting their report together with the audited financial statements. As a result of a change in the financial year end to June of the company's parent, Wilmington Group plc, the company has also changed its year end to June and these accounts cover the sixteen month period to 30 June 2002.

PRINCIPAL ACTIVITY

The main activity of the Company is the publication of trade journals.

BUSINESS REVIEW

The results of the company are set out on page 6.

The company continued to perform satisfactorily during the period under review and the directors expect that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The loss on ordinary activities after interest and taxation amounted to £342,802 (2001 restated - £193,023 profit) on sales of £6,234,081 (2001 - £4,070,852).

The directors do not recommend the payment of a final dividend. The retained loss for the period will be deducted from reserves.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the period were as follows:

B D Gilbert
R A Conwell
N J Miller
R B Brookes
D Conlon
D Wright

The interests of the directors in the Company's shares at both the beginning and end of the period were as follows:

	At 30 June 2002	At 28 February 2001
B Ordinary shares of £1		
D Conlon	50,000	50,000

Polygon Media Limited is a subsidiary of Wilmington Group plc (the ultimate parent undertaking).

The interests of B D Gilbert, R A Conwell, N J Miller and R B Brookes in the shares of the company's ultimate parent undertaking are disclosed in the directors' report of that company. The interests of the other directors in the company's ultimate parent undertaking at the beginning and end of the period were as follows:

	At 30 June 2002	At 28 February 2000
Wilmington Group plc Ordinary shares of 5p		
Beneficial interests		
D Wright	1,650	1,650

POLYGON MEDIA LIMITED
DIRECTORS' REPORT
FOR THE SIXTEEN MONTH PERIOD TO 30 JUNE 2002
(CONTINUED)

Directors and directors' interests (continued)

	Exercise Price	Exercise Period	At 30 June 2002	At 28 February 2001
Options to subscribe for ordinary shares of 5p each of Wilmington Group plc				
Unapproved Scheme				
D Wright	181.5p	Jun 2001-Jun 2005	55,000	55,000
D Wright	137.5p	Oct 2001 - Oct 2005	45,000	45,000
D Wright	217.5p	Jun 2004 - Jun 2008	26,210	-
Approved Scheme				
D Wright	217.5p	Jun 2004 - Jun 2008	13,790	-
Savings Related				
Share Option scheme				
D Wright	230.8p	Dec 2004-Jun 2005	2,924	2,924

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company at the end of the period and of the profit or loss 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a 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 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. The Directors are responsible for ensuring that the Directors' Report is prepared in accordance with company law in the United Kingdom.

STAFF

The directors thank the staff for their contribution to the company and will continue to involve them in its development and performance

CHARITABLE DONATIONS

During the period the company made £Nil (2001 - £250) in charitable donations.

POLYGON MEDIA LIMITED
DIRECTORS' REPORT
FOR THE SIXTEEN MONTH PERIOD TO 30 JUNE 2002
(CONTINUED)

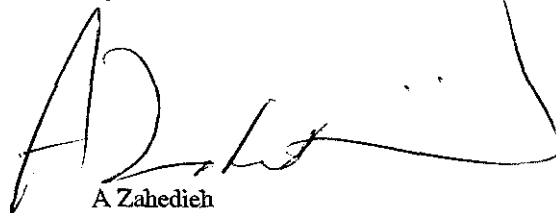
AUDITORS

The auditors, PKF, will be proposed for reappointment at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

Registered office

Paulton House
8 Shepherdess Walk
London N1 7 LB

By order of the board

A large, stylized handwritten signature in black ink, appearing to read 'A Zahedieh'.

A Zahedieh
Secretary

27 November 2002

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF POLYGON MEDIA LIMITED

We have audited the financial statements of Polygon Media Limited for the period ended 30 June 2002 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom 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 30 June 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF
Registered Auditors

London, UK
29 November 2002

POLYGON MEDIA LIMITED
PROFIT AND LOSS ACCOUNT
SIXTEEN MONTH PERIOD TO 30 JUNE 2002

	<u>Notes</u>	Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 as restated £
Turnover	2	6,234,081	4,070,852
Cost of sales		(1,716,057)	(935,487)
Gross profit		4,518,024	3,135,365
Operating expenses	3	(4,499,533)	(2,615,731)
Amortisation of intangible assets	10	(283,752)	(171,470)
Operating (loss)/profit	4	(265,261)	348,164
Interest receivable and similar income	7	60,051	17,645
(Loss)/Profit on ordinary activities before taxation		(205,210)	365,809
Tax on (loss)/profit on ordinary activities	8	(137,592)	(172,786)
(Loss)/Profit for the period		(342,802)	193,023
Dividends payable	9	(60,000)	-
Retained (loss)/profit for the period	17	(402,802)	193,023

All amounts relate to continuing operations.

Statement of Total Recognised Gains and Losses
For the period ended 30 June 2002

		Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 as restated £
(Loss)/profit for the period		(342,802)	193,023
Prior year adjustment	1(d)	138,286	-
Total gains and losses recognised since last annual report		(204,516)	193,023

The accompanying notes are an integral part of these accounts.

POLYGON MEDIA LIMITED
BALANCE SHEET
AS AT 30 JUNE 2002

	<u>Notes</u>	30 June 2002 <u>£</u>	28 February 2001 as restated <u>£</u>
Fixed assets			
Intangible assets	10	4,001,828	3,222,380
Tangible assets	11	<u>187,200</u>	<u>156,460</u>
		4,189,028	3,378,840
Current assets			
Stocks	12	149,987	55,903
Debtors	13	1,731,641	1,286,350
Cash at bank and in hand		<u>19,416</u>	<u>30,551</u>
		1,901,044	1,372,804
Creditors:			
Amounts falling due within one year	14	<u>(5,612,783)</u>	<u>(4,009,145)</u>
Net current (liabilities)		<u>(3,711,739)</u>	<u>(2,636,341)</u>
Total assets less current liabilities		477,289	742,499
Provision for liabilities and charges	15	<u>(188,606)</u>	<u>(51,014)</u>
Net Assets		<u><u>288,683</u></u>	<u><u>691,485</u></u>
Capital and reserves			
Called up share capital	16	200,000	200,000
Profit and loss account	17	<u>88,683</u>	<u>491,485</u>
Shareholders' funds	18	<u><u>288,683</u></u>	<u><u>691,485</u></u>

Approved on behalf of the board on 27/11/02



Director

The accompanying notes are an integral part of these accounts.

POLYGON MEDIA LIMITED
CASH FLOW STATEMENT
SIXTEEN MONTH PERIOD TO 30 JUNE 2002

	Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 £
Operating (loss)/profit	(265,261)	348,164
Depreciation of tangible fixed assets	94,254	41,564
Loss on disposal of fixed assets	4,333	995
Amortisation of intangible assets	283,752	171,470
(Increase) in stocks and work in progress	(94,084)	(55,903)
(Increase) in debtors	(445,291)	(313,004)
Increase/(Decrease) in creditors	1,609,363	(169,108)
Net cash inflow from operating activities	1,187,066	24,178
Returns on investments and servicing of finance		
Interest paid	-	-
Interest received	60,051	17,645
Net cash inflow	60,051	17,645
Taxation		
Tax received/(paid)	3	(686)
Capital expenditure and financial investment		
Purchase of intangible assets	(1,063,200)	(4,243)
Sale of tangible fixed assets	8,863	-
Purchase of tangible fixed assets	(138,190)	(58,029)
Net cash (outflow)	(1,192,527)	(62,272)
Equity dividend paid	(60,000)	-
(Decrease) in cash in the period	(5,407)	(21,135)
Analysis of movement in net debt and reconciliation of net cash flow movement		
	£	£
Net debt at 1 March 2001	(44,997)	(23,862)
Net cash outflow	(5,407)	(21,135)
Net debt at 30 June 2002	(50,404)	(44,997)

The accompanying notes are an integral part of these accounts.

POLYGON MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2002

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Turnover

Turnover represents the invoiced value of goods and services provided during the period, stated net of Value Added Tax.

(c) Taxation

Corporation tax has been provided on profit for the period at appropriate rates.

(d) Deferred taxation

Full provision is made for deferred taxation using the liabilities method. The deferred tax liability is discounted using an appropriate discount rate.

This represents a change in accounting policy from previous years following the adoption of FRS 19 "Deferred taxation". In prior years provision was only made for deferred taxation, using the liability method, to the extent that it was probable that a liability would crystallise. This represents a change in accounting policy and prior year figures have been restated accordingly.

The effect of the adoption of FRS 19 is that net assets at 30th June 2002 have been reduced by £137,592 (28th February 2001- increased by £138,286) in respect of deferred tax provided and the loss before tax for the sixteen month period ended 30th June 2002 has been increased by £137,592 (twelve month period ended 28th February 2001- £194,734) in respect of the deferred tax charge in that period.

(e) Foreign currencies

Trading activities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the end of the financial period. Any resultant gain or loss on exchange is shown as part of the company's profit or loss from ordinary activities.

(f) Intangible assets

Purchased intangible assets are capitalised and amortised through the profit and loss account over their estimated useful lives not exceeding 20 years.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following rates in order to write off the cost of each asset, on a straight line basis, over its estimated useful life as follows:

Short leasehold property	Over the unexpired period of the lease
Motor vehicles	25% per annum
Computer equipment	25% - 33% per annum
Fixtures and fittings	10% - 33% per annum

POLYGON MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2002 (CONTINUED)

(h) Operating leases

Rentals incurred in respect of operating leases are charged to the profit and loss account on a straight line basis.

(i) Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all the further costs to completion and all relevant marketing, selling and distribution costs.

(j) Pension scheme arrangements

The company is a member of the Wilmington Media Limited Pension Scheme, a defined benefit group pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet. The fund is actuarially valued every three years.

2. TURNOVER

The turnover and profit before taxation are attributable to the main activity of the company. The geographical analysis of turnover is as follows:

	Sixteen month period to 30 June 2002	Twelve month period to 28 February 2001
	£	£
United Kingdom	3,179,381	1,734,472
Overseas	3,054,700	2,336,380
	<u>6,234,081</u>	<u>4,070,852</u>

3. OPERATING EXPENSES

	Sixteen month period to 30 June 2002	Twelve month period to 28 February 2001
	£	£
Selling and distribution	3,781,390	2,068,900
Administration	718,143	546,831
	<u>4,499,533</u>	<u>2,615,731</u>

POLYGON MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2002

(CONTINUED)

4. OPERATING PROFIT

The operating profit is stated after charging:

	Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 £
Amortisation of intangible fixed assets	283,752	171,470
Depreciation of owned fixed assets	94,254	41,564
Rentals under operating leases:		
Other operating leases	82,062	47,771
Loss on disposal of fixed assets	4,333	995
Auditors' remuneration - Audit fees	<u>5,430</u>	<u>3,250</u>

5. EMPLOYEE INFORMATION

The average number of employees for the period was:

	Sixteen month period to 30 June 2002 Number	Twelve month period to 28 February 2001 Number
Production	27	20
Sales and distribution	22	16
Administration	<u>4</u>	<u>3</u>
	<u>53</u>	<u>39</u>

	Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 £
Employee costs (including directors)		
Wages and salaries	2,054,305	1,137,401
Social security	192,252	107,952
Employer's pension contributions	<u>49,842</u>	<u>44,064</u>
	<u>2,296,399</u>	<u>1,289,417</u>

6. DIRECTORS' EMOLUMENTS

	Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 £
Aggregate emoluments	<u>141,865</u>	<u>97,532</u>

Four of the Company's directors are directors of the Company's ultimate parent undertaking and are remunerated by that company. Their emoluments are disclosed in the accounts of that company, and they are not included in the staff numbers in Note 5. Another of the Company's directors is a director of a fellow subsidiary and is remunerated by that company and his emoluments disclosed in the financial statements of that company and is not included in the staff numbers in Note 5. None of the Company's directors are members of the Company's pension scheme (2001 - None).

POLYGON MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2002 (CONTINUED)

7. INTEREST RECEIVABLE

	Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 £
Bank interest receivable	377	188
Group loan interest receivable	59,674	17,457
	<u>60,051</u>	<u>17,645</u>

8. TAXATION

The taxation charge for the period comprises:

	Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 £ as restated
UK Corporation tax on result for the period	-	-
Over provision in previous year	-	(21,948)
Deferred taxation charge as a result of the origination and reversal of timing differences	137,592	194,734
	<u>137,592</u>	<u>172,786</u>
	Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 £
(Loss)/profit on ordinary activities before tax	(205,210)	365,809
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in United Kingdom of 30% (2001-30%)	(61,563)	109,743
Effects of:		
Goodwill amortisation not deductible for tax purposes	-	-
Capital allowances for period in excess of depreciation and amortisation	(195,943)	(146,588)
Other expenses not deductible for tax purposes	5,168	4,663
Utilisation of taxable losses under group relief provisions	252,338	32,182
Current tax charge for period as above	<u>-</u>	<u>-</u>

9. DIVIDENDS PAYABLE

	Sixteen month period to 30 June 2002 £	Twelve month period to 28 February 2001 £
Interim dividend of 30p per ordinary share	60,000	-
	<u>60,000</u>	<u>-</u>

POLYGON MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2002 (CONTINUED)

10. INTANGIBLE ASSETS

Cost	£
At 1 March 2001	3,429,401
Additions	1,063,200
At 30 June 2002	<u>4,492,601</u>
Amortisation	
At 1 March 2001	207,021
Charge for the period	283,752
At 30 June 2002	<u>490,773</u>
Net Book Value	
At 30 June 2002	4,001,828
At 28 February 2001	<u>3,222,380</u>

11. TANGIBLE ASSETS

	Short leasehold Property	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 March 2001	24,302	40,444	65,099	70,444	200,289
Additions	11,486	6,117	82,764	37,823	138,190
Disposals	-	-	(29,675)	(19,100)	(48,775)
At 30 June 2002	<u>35,788</u>	<u>46,561</u>	<u>118,188</u>	<u>89,167</u>	<u>289,704</u>
Depreciation					
At 1 March 2001	4,725	6,631	17,329	15,144	43,829
Charge for the period	9,391	9,797	44,244	30,822	94,254
Disposals	-	-	(24,729)	(10,850)	(35,579)
At 30 June 2002	<u>14,116</u>	<u>16,428</u>	<u>36,844</u>	<u>35,116</u>	<u>102,504</u>
Net Book Value					
At 30 June 2002	<u>21,672</u>	<u>30,133</u>	<u>81,344</u>	<u>54,051</u>	<u>187,200</u>
At 28 February 2001	<u>19,577</u>	<u>33,813</u>	<u>47,770</u>	<u>55,300</u>	<u>156,460</u>

12. STOCK AND WORK IN PROGRESS

	2002 £	2001 £
Raw materials	14,398	10,253
Work in progress	<u>135,589</u>	<u>45,650</u>
	<u>149,987</u>	<u>55,903</u>

POLYGON MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2002 (CONTINUED)

13. DEBTORS

	2002	2001
	£	£
Trade debtors	823,807	762,036
Amounts owed by group undertakings	791,739	499,130
Other debtors	13,455	-
Prepayments and accrued income	102,640	25,184
	<u>1,731,641</u>	<u>1,286,350</u>

14. CREDITORS: amounts falling due within one year

	2002	2001
	£	£
Bank overdraft	69,820	75,548
Trade creditors	665,792	507,503
Amounts owed to group undertakings	3,915,615	2,663,000
Corporation tax payable	3	-
Other taxation and social security	41,335	49,614
Other creditors	60,098	10,332
Subscriptions and fees in advance	612,816	474,122
Accruals	247,304	229,026
	<u>5,612,783</u>	<u>4,009,145</u>

15. DEFERRED TAXATION

The liability for deferred taxation is as follows:

	2002	2001
	£	£
Accelerated capital allowances	422,139	238,173
Taxable losses carried forward	-	-
Undiscounted liability carried forward	<u>422,139</u>	<u>238,173</u>
Discount	(233,533)	(187,159)
Discounted provision for deferred taxation	<u>188,606</u>	<u>51,014</u>
Provision at 1 March 2001	51,014	
Deferred tax charge in profit and loss account for period	<u>137,592</u>	
Provision at 30 June 2002	<u>188,606</u>	

16. CALLED UP SHARE CAPITAL

	Numbers	Authorised	Allotted, Issued and fully paid
		£	£
At 28 February 2001 and 30 June 2002			
'A' ordinary shares of £1 each	150,000	150,000	150,000
'B' ordinary shares of £1 each	50,000	50,000	50,000
	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

Both 'A' and 'B' shares carry equal rights with regard to voting, dividends and priority in the event of winding up.

POLYGON MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2002 (CONTINUED)

17. PROFIT AND LOSS ACCOUNT

	Sixteen month period to 30 June 2002	Twelve month period to 28 February 2001
	£	£
Opening balance previously reported	353,199	119,900
Adjustment in respect of change in accounting policy for deferred taxation	138,286	178,562
Opening balance as restated	491,485	298,462
(Loss)/Profit for the period	(342,802)	193,023
Dividends	(60,000)	-
Closing balance	88,683	491,485

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Sixteen month period to 30 June 2002	Twelve month period to 28 February 2001
	£	£
Opening Shareholders funds as previously reported	553,199	319,900
Adjustment in respect of change in accounting policy for deferred taxation	138,286	178,562
Opening Shareholders funds as restated	691,485	498,462
Retained (loss)/profit for the period	(402,802)	193,023
Closing balance	288,683	691,485

19. RELATED PARTY TRANSACTIONS

Wilmington Group plc together with other wholly owned subsidiaries offer certain group wide purchasing facilities to the company whereby the actual costs are recharged. However the following other services were provided during the period for which appropriate charges, as set out below, were made:

	Sixteen month period to 30 June 2002	Twelve month period to 28 February 2001
	£	£
Provision of circulation services by W.D.I.S. Limited	95,767	38,312
Provision of finance at commercial rates of interest to Wilmington Publishing Limited	(59,674)	(17,457)

At the balance sheet date amounts owing to group companies are as follows:

	2002	2001
	£	£
Wilmington Group plc	918,656	58,907
Wilmington Media Limited	2,165,131	2,104,963
Abacus Software Limited	38,942	-
W.D.I.S. Limited	11,354	-

POLYGON MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2002

(CONTINUED)

20. PENSION AND SIMILAR OBLIGATIONS

Polygon Media Limited is a member of a defined benefit scheme for a limited number of employees. Total membership of the Scheme at 30 June 2002 was 11 (2001-13). The benefits under the Scheme accrue from 6 March 2000 and are based on final salary. The contribution rate is determined by a professionally qualified independent Actuary and the principal actuarial assumptions adopted are that, over the long-term, the annual rate of return on new investments would be 2.0 per cent. higher than the annual increase in total pensionable remuneration and 3.5 per cent. higher than the annual increase in future pensions in the course of payment. There are no variations from the regular cost to be allocated over the average remaining working lives of current employees.

The Actuary values the scheme every three years. The last actuarial valuation was carried out as at 31 March 2001. The independent Actuary reported that the market value of the assets was £1,469,000 which represented 102 per cent. of the benefits which had been accrued to members, after allowing for expected future increases in earnings, and that the contribution rate currently being paid by Polygon Media Limited is sufficient to meet the cost of the benefits expected to arise in respect of future service. The assets are held separately in a trustee administered fund and managed by an independent firm of investment managers.

The company contributes to defined contribution pension arrangements of a limited number of other employees. Apart from this, no pension benefits are provided to any other employee of the company.

21. ULTIMATE PARENT UNDERTAKING

The directors regard Wilmington Group plc, a company registered in England and Wales, as the company's ultimate parent undertaking. Copies of the accounts of Wilmington Group plc, the smallest and largest group for which accounts are prepared, may be obtained from the registered office at Paulton House, 8 Shepherdess Walk, London N1 7LB.