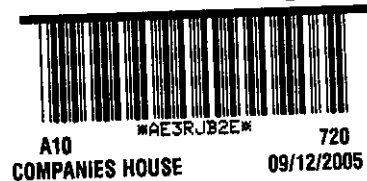


Emap Digital Limited

Report and Accounts

For the year ended 31 March 2005

Company Registered No. 3803262



Emap Digital Limited
Index to the report and accounts
For the year ended 31 March 2005

Page

1	Directors, officer and adviser
2	Directors' Report
3	Directors' responsibilities
4	Independent Auditors' Report
5	Profit and Loss Account
6	Balance Sheet
7 - 10	Notes to the Accounts

Emap Digital Limited

Directors, officer and adviser

DIRECTORS

N Folland
P Keenan

(appointed 22 April 2005)

SECRETARY

M L Hogg

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

REGISTERED OFFICE

Wentworth House
Wentworth Street
Peterborough
PE1 1DS

COMPANY NUMBER

3803262

Emap Digital Limited **Directors' Report** **For the year ended 31 March 2005**

The directors submit their report and accounts for the year ended 31 March 2005.

Results and dividends

The loss for the year after taxation amounted to £879,000 (2004 - profit of £29,000).

The directors do not recommend the payment of a dividend (2004 - £nil)

Review of business and future developments

As from 1 April 2002 the online activities managed by the company on behalf of fellow group companies of Emap plc were reabsorbed into each of the respective divisions of Emap plc and the company ceased to trade.

Directors and their interests

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

G W Hughes (resigned 22 April 2005)
P Keenan

The directors have no interest in the share capital of the company.

The interests of G W Hughes in the share capital of the ultimate parent company, Emap plc, are disclosed in that company's accounts.

The interests of the other directors in the share capital of Emap plc, at the beginning of the year, or subsequent date of appointment, and at the end of the year were as follows:

	Ordinary shares		
	At 31 March 2005	At 1 April 2004	
P Keenan	28,387	28,293	

	Ordinary shares under option			
	At 1 April 2004	Granted in year	Released/rescinded in year	At 31 March 2005
P Keenan	234,056	35,455	(32,348)	237,163


Going concern

Notwithstanding the fact that the company has net current liabilities, the directors have prepared the financial statements on the going concern basis. The directors have received confirmation from Emap plc, the ultimate parent company, of its intention to financially support the company such that they can meet their obligations as they fall due for a period of at least twelve months from the date of the directors approval of these financial statements.

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 30 November, 2005



M L Hogg
Secretary

Emap Digital Limited

Directors' responsibilities for the preparation of the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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. The *directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.*

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2005 and that applicable accounting standards have been followed.

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

Emap Digital Limited
Independent Auditors' Report
For the year ended 31 March 2005

Independent auditors' report to the members of Emap Digital Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. 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 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

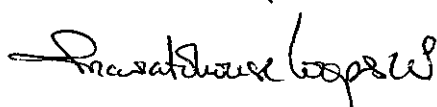
Basis of audit opinion

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 at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
30 November, 2005

Emap Digital Limited
Profit and Loss Account
For the year ended 31 March 2005

	<i>Note</i>	2005	2004
		£'000	£'000
Costs of fundamental restructuring	4	-	43
Amount written off inter company debt		(879)	-
(Loss)/profit on ordinary activities before taxation		(879)	43
Tax on (loss)/profit on ordinary activities	5	-	(14)
(Deficit absorbed)/retained profit for the financial year	9	(879)	29

All activities relate to discontinued operations.

The company has no recognised gains and losses other than those stated above and therefore no separate statement of recognised gains and losses has been presented.

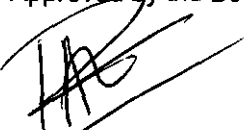
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these accounts.

Emap Digital Limited
Balance Sheet
For the year ended 31 March 2005

	<i>Note</i>	2005	2004
		£'000	£'000
Current assets			
Debtors	6	22,438	23,376
Creditors : amounts falling due within one year	7	(37,942)	(38,001)
Net current liabilities		<u>(15,504)</u>	<u>(14,625)</u>
Net Liabilities		<u>(15,504)</u>	<u>(14,625)</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	(15,504)	(14,625)
Total equity shareholder's deficit	10	<u>(15,504)</u>	<u>(14,625)</u>

Approved by the Board of Directors on 30 November, 2005



P Keenan
Director

The notes on pages 7 to 10 form part of these accounts.

Emap Digital Limited

Notes to the Accounts

For the year ended 31 March 2005

1 Accounting policies

(a) Accounting convention

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable UK accounting standards. A summary of the principal accounting policies adopted by the directors are set out below.

(b) Going Concern

The company is dependent on continuing financial support made available by Emap plc. Continuing financial support is required both to enable the company to meet its liabilities as they fall due and to continue operating without immediate realisation of all its assets. The ultimate parent company, Emap plc, has confirmed its intention to maintain its financial support for the foreseeable future.

(c) Group accounts

Group accounts have not been prepared as permitted by section 228(1) of the Companies Act 1985.

(d) Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard (FRS) 1 (revised 1996) "Cash flow statements" not to prepare a cash flow statement. A consolidated group cash flow statement, which includes the cash flows of the company, can be found in the accounts of Emap plc.

(e) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Tax deferred or accelerated by the effect of timing differences is accounted for to the extent that a transaction or event that has occurred at the balance sheet date gives rise to an obligation to pay more tax or a right to pay less tax in the future. Deferred tax assets are only recognised to the extent that, based on available evidence, it is more likely than not that suitable taxable profits will arise from which the reversal of the assets can be deducted. The company does not discount deferred tax assets or liabilities.

2 Operating Profit

The audit fee is borne by Emap plc.

The company employed no staff during the year other than directors (2004: nil).

3 Directors' emoluments

No director received remuneration for their services to the company in the current or prior year. There are no directors (2004: none) accruing retirement benefits under defined benefit pension schemes.

Emap Digital Limited
Notes to the Accounts
For the year ended 31 March 2005

4 Exceptional items

	2005 £'000	2004 £'000
Costs released as a result of a business reorganisation	-	43

On 27 March 2001 Emap plc announced closure of certain of its websites following a strategic review of the digital division's portfolio and a restructuring of operations at Emap Digital.

Consequently the company incurred, or provided for, costs relating to redundancies, contract cancellations, technical changes and the employment of consultants and other professional advisors. This provision has now been fully released.

5 Tax on (loss)/profit on ordinary activities

	2005 £'000	2004 £'000
The tax charged in the profit and loss account is analysed as follows:		
Current tax:		
UK Corporation tax at 30% (2004: 30%)	-	16
Adjustment in respect of previous years	-	59
Total current tax	-	75
Deferred tax:		
Current year charge	-	(29)
Adjustment in respect of previous years	-	(60)
Corporation tax charge	-	(14)

The difference between tax as per the financial statements and tax at the UK nominal rate is explained below:

	2005 £'000	2004 £'000
(Loss)/profit before tax	(879)	43
Tax credit/(charge) at 30%	264	(13)
Adjustments in respect of prior years (corporation tax)	-	59
Deferred tax - short term timing differences	-	29
Permanent differences	(264)	-
Current tax credit for the year	-	75

Emap Digital Limited
Notes to the Accounts
For the year ended 31 March 2005

6 Debtors

	2005 £'000	2004 £'000
Amounts owed by other group undertakings	22,438	23,376

Amounts owed by other group undertakings are unsecured, interest free and have no fixed date of repayment.

7 Creditors: amounts falling due within one year

	2005 £'000	2004 £'000
Bank loans and overdrafts	-	37,879
Amounts owed to group undertakings	37,942	122
	37,942	38,001

Amounts due to other group undertakings are unsecured, interest free and repayable on demand.

8 Share capital

	2005 £	2004 £
Authorised		
100 ordinary shares of £1 each	100	100
Issued and fully paid		
2 ordinary shares of £1 each	2	2

9 Profit and loss account

	£'000
At 1 April 2004	(14,625)
Deficit absorbed for the year	(879)
At 31 March 2005	(15,504)

Emap Digital Limited
Notes to the Accounts
For the year ended 31 March 2005

10 Reconciliation of movement in shareholders' deficit

	2005 £'000	2004 £'000
Opening shareholders' deficit	(14,625)	(14,654)
(Deficit absorbed)/retained profit for the financial year	(879)	29
Closing shareholders' deficit	<u>(15,504)</u>	<u>(14,625)</u>

11 Leasing commitments

The company had annual commitments under non-cancellable operating leases for land and buildings as set out below

	Land & Buildings 2005 £'000	Land & Buildings 2004 £'000
Leases expiring after five years	<u>313</u>	<u>313</u>

The prior year totals have been restated to reflect the true leasing commitment of the company.

12 Related party disclosures

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under the FRS 8 "Related Party Disclosures".

13 Parent undertaking

The immediate parent undertaking of the company for which group accounts are drawn up is Emap plc, registered in England and Wales. Copies of Emap plc's accounts can be obtained from the Company Secretary at Wentworth House, Wentworth Street, Peterborough, PE1 1DS.

14 Subsidiary Undertakings

The company owns 100% of the share capital of Produxion.com Limited and Emap Cap Limited (formerly Autolocate Limited) and 50% of the share capital of Slam Digital Limited, all companies registered in England and Wales. These investments are valued at £nil in the accounts (2004: £nil).

Subsidiary undertakings that have been struck off since the year end are Produxion.com Limited on 13 September 2005 and Emap Cap Limited on 8 November 2005.