

Emap Performance (Holdings) Limited

Financial Statements

For the year ended 31 March 2003

Company Registered No. 4327363



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For the year ended 31 March 2003

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Emap Performance (Holdings) Limited

Board of Directors and Officials

Directors	G W Hughes A B Phillips
Company Secretary	M R Henson
Registered Office	Wentworth House Wentworth Street Peterborough PE1 1DS
Company Number	4327363
Auditors	PricewaterhouseCoopers LLP No 1 Embankment Place LONDON WC2N 6RH

Emap Performance (Holdings) Limited

Directors' Report

For the year ended 31 March 2003

The directors submit their report and accounts for the year ended 31 March 2003.

Results and dividends

The profit for the period after taxation amounted to £15,447,077 (2002: £5,093,790). The interim dividend is £9,000,000 (2002: £nil).

Review of the business and future developments

The company's principal activity is, and it is intended will continue to be, an investment holding company.

Directors and their interests

The current directors are shown on page 1. The directors who served during the year were:

G W Hughes

A B Phillips

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

G W Hughes is a director of Emap plc, the ultimate parent company, and his interests in the share capital and share options of Emap plc are disclosed in that company's accounts.

The interests of A B Phillips in the share capital of the ultimate parent company, Emap plc, at the date of incorporation and the end of the year were as follows:

	Ordinary shares in issue	
	At 31 March 2003	At 1 April 2002
A B Phillips	718	193

	Ordinary shares under option			
	At 1 April 2002	Granted in year	Lapsed / exercised in year	At 31 March 2003
A B Phillips	17,899	46,056	-	63,955

	Executive Share Plan under Trust			
	At 1 April 2002	Allocated in year	Released / rescinded in year	At 31 March 2003
A B Phillips	8,066	-	(5,438)	2,628

Emap Performance (Holdings) Limited

Directors' Report

For the year ended 31 March 2003

Statement of Directors' responsibilities

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 2003 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.

Insurance of directors

Throughout the year Directors' and Officers' liability insurance has been maintained by the ultimate parent company, Emap plc.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors to fill the casual vacancy. 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.

Signed on behalf of the Board of Directors:



M R Henson
Secretary

Approved by the Board on: 19/12/03

Emap Performance (Holdings) Limited

Independent Auditors' Report

For the year ended 31 March 2003

Independent auditors' report to the members of Emap Performance (Holdings) Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

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.

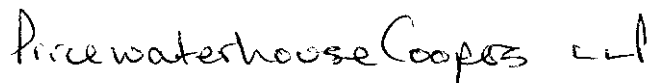
Basis of audit opinion

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 2003 and of its profit 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

19 December, 2003

Emap Performance (Holdings) Limited
Profit and Loss Account
For the year ended 31 March 2003

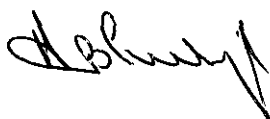
	Notes	Year ended 31 March 2003	18 week period ended 31 March 2002
		£'000	£'000
Income from fixed asset investments		30,000	-
Interest payable and similar charges	8	(20,790)	(7,111)
Profit/(loss) on ordinary activities before taxation		9,210	(7,111)
Tax on profit/(loss) on ordinary activities	3	6,237	2,017
Profit/(loss) on ordinary activities after taxation		15,447	(5,094)
Dividends	4	(9,000)	-
Retained profit/(loss) for the year		6,447	(5,094)

- (i) There are no recognised gains and losses or historical cost profits and losses other than those stated above.
(ii) All activities relate to continuing operations.
(iii) The notes on pages 7 to 10 form part of the financial statements.

Emap Performance (Holdings) Limited
Balance Sheet
At 31 March 2003

	Notes	2003 £'000	2002 £'000
Fixed assets			
Investments	5	447,000	447,000
Current assets			
Debtors	6	38,254	2,017
Creditors: amounts falling due in less than one year	7	(9,000)	-
Net current assets		29,254	2,017
Total assets less current liabilities		476,254	449,017
Creditors - amounts falling due after more than one year	8	(241,901)	(221,111)
Net assets		234,353	227,906
Capital and reserves			
Called up share capital - equity	9	10	10
Share premium account	10	232,990	232,990
Profit and loss account	10	1,353	(5,094)
Total shareholders' funds	11	234,353	227,906

Signed on behalf of the Board of Directors:



A B Phillips
Director

Approved by the Board on:

19/12/03.

The notes on pages 7 to 10 form part of the financial statements.

Emap Performance (Holdings) Limited

Notes to the accounts

For the year ended 31 March 2003

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with all applicable UK accounting standards. A summary of the principal accounting policies adopted by the directors are set out below.

Group accounts

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

Fixed asset investments

Investments in group undertakings are stated at cost less provision for permanent diminution in value.

Convertible Debt

Convertible debt is stated at the fair value of the consideration received upon issue, less the amount of issue costs. Thereafter, the difference between that amount and the total payments required to be made under the debt (interest and repayment of principal) represents the total finance cost, which is charged to the profit and loss account at a constant rate on the carrying amount over the term of the debt, on the assumption that the debt will never be converted. The carrying value of the debt is increased annually by the amount of the finance cost relating to that period, and reduced by the amount of payments made.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard (FRS) 1 (Revised) "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 the ultimate parent company, Emap plc.

2 Operating profit

The audit fee was borne by Emap plc.

The company employed no staff during the period other than the directors (2002: nil). None of the directors received any payment for their services as directors of the company.

3 Tax on profit on ordinary activities

	2003 £'000	2002 £'000
Corporation tax - group relief received for losses at 30%	6,237	2,017

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

	2003 £'000	2002 £'000
Profit /(loss) before tax	9,210	(7,111)
Tax (charge)/credit at 30%	(2,763)	2,133
Non tax deductible expenses	-	(116)
Non taxable income	9,000	-
Tax credit for the current year	6,237	2,017

Emap Performance (Holdings) Limited
Notes to the accounts
For the year ended 31 March 2003

4 Dividends

	2003 £'000	2002 £'000
Proposed dividend	9,000	-

5 Fixed asset investments

	Subsidiaries £'000
At 1 April 2002 and 31 March 2003	447,000

Fixed asset investments represent the company's 100% holding in the ordinary share capital of Emap Performance Limited, a company registered in England and Wales.

6 Debtors

	2003 £'000	2002 £'000
Amounts owed by ultimate parent undertaking	8,254	2,017
Amounts owed by fellow subsidiary undertakings	30,000	-
	38,254	2,017

7 Creditors: amounts falling due within one year

	2003 £'000	2002 £'000
Dividend payable to parent undertaking	9,000	-
	9,000	-

8 Creditors - amounts falling due after more than one year

Amounts owed to group undertakings

	£'000
Convertible loan notes - maturity in more than 5 years	
At 1 April 2002	221,111
Finance cost in the period	20,790
At 31 March 2003	241,901

The company issued, on 23 November 2001, a loan note in the sum of £251,764,705 (principal amount) for an issue price of £214,000,000. The loan note gives the holder the right to subscribe for preference shares at the rate of one £1 preference share, for each £1 of the principal amount on 23 November in each year from and including 23 November 2003. The subscribed number at each of these points in time will be equal to the liability the loan note stands at in the accounts of the company at that date.

The final redemption date is 23 November 2031 at which time the company will pay the holder, unless previously repaid or converted, the full principal amount.

Emap Performance (Holdings) Limited
Notes to the accounts
For the year ended 31 March 2003

9 Called up share capital - equity

The company's share capital at 31 March 2003 and at 31 March 2002 comprised:

	Authorised No. £'000	Allotted, issued and fully paid £'000
Ordinary shares of £1 each	100	10
Preference shares of £1 each	260	-

Holders of £1 preference shares are entitled to a cumulative preferential dividend equal to the preferential dividend rate as defined in the Company's articles of association in respect of each year or part year ending on 23 November and proportionately for any part of a year from the date of issue of the relevant preference share. They are also entitled in priority to any payment to the holders of any other class of shares to the repayment of £1 per share together with all accrued but unpaid preference dividends thereon up to but not including the date of such return of capital.

There are no further rights of participation in the profits or assets of the company and preference share holders have no rights to receive notice of, attend, speak or vote at any general meeting of the Company, except where the resolution proposed is one abrogating, varying or modifying any of the rights or privileges of the holders of the preference shares. They then only have rights in respect of that particular resolution.

10 Reserves

	Share Premium £'000	Profit & Loss account £'000
At 1 April 2002	232,990	(5,094)
Profit for the year	-	6,447
At 31 March 2003	232,990	1,353

11 Reconciliation of movement on shareholders' funds

	2003 £'000
At 1 April 2002	227,906
Profit for the year	6,447
At 31 March 2003	234,353

Emap Performance (Holdings) Limited
Notes to the accounts
For the year ended 31 March 2003

12 Related party transactions

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

13 Ultimate parent company

The ultimate parent company of the group of undertakings for which group financial statements are drawn up of which the company is a member is Emap plc, registered in England and Wales. Copies of Emap plc's financial statements can be obtained from Wentworth House, Wentworth Street, Peterborough, PE1 1DS.