The Condé Nast Publications Limited

Report and Financial Statements

31 December 2007

Registered No 226900

Directors
J Newhouse
N Coleridge
S Quinn
A Holcroft
A Read (appointed on 27th July 2007)
V Matthews
P Raynor
S Kippin
J Bill
C German
J Faulkner
S Crofts
S Amoore (resigned on 8th May 2007)

Secretary
P Raynor

Auditors
Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers
HSBC Bank PLC
1 Hanover Square
London W1R 0ES

Solicitors
Wiggin & Co
95 The Promenade
Cheltenham
Gloucestershire GL50 1WG

Registered Office
Vogue House
Hanover Square
London W1S 1JU

Directors' report

The directors present their report and financial statements for the year ended 31 December 2007

Results and dividends

The profit for the year, after taxation, amounted to £16,273,000 (2006 – £14,334,000) The directors proposed and paid dividends of £26,524,000 (2006 – £6,403,000) The profit retained has been transferred to reserves

Principal activity and review of the business

The company's principal activity during the year continued to be that of magazine publishing

Future developments

The company will continue to develop its magazine publishing activities and the directors expect the present level of activity to be sustained for the foreseeable future

Financial Review

Turnover for the company was £126,072,000 for the period, and operating profit was £22,071,000

Charitable contributions

Donations made by the company during the year for charitable purposes were £2,532 (2006 – £3,025)

Analysis of key performance indicators

Key performance indicators have been identified as circulation results for individual magazines and gross margin Circulation performance across all titles has been strong during the period Operating margin is discussed in the financial review paragraph above

Key risks and uncertainties

The company faces a number of risks and uncertainties Whilst we make every effort to mitigate such risks and uncertainties, the principal challenges are competition from other media impacting circulation and advertising revenues, adverse movement in the UK or worldwide advertising markets, maintaining the supply of paper of the quality required, maintaining the printing of our magazines to the standard and deadlines expected, and retaining the staff and contributors to produce the content of our magazines

Employment of disabled persons

Applications for employment by disabled persons are always considered fully, having regard to the aptitudes and abilities of the applicant concerned and the requirements of the position for which the application is made In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and, where necessary, appropriate retraining is arranged

Employee consultation

The company places considerable importance on the contributions to be made by all employees to the progress of the company, and aims to keep employees informed on matters affecting them and on developments generally within the company This is achieved by formal and informal meetings

Directors and their interests

The directors of the company are as listed on page 1 All directors served throughout the year, except where indicated

Albert Read was appointed as a Company Director on 27th July 2007 and Susannah Amoore resigned on 8th May 2007

The directors had no interests in shares of the company in either the current or previous year

Directors' report

Auditors

A resolution to appoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

Completeness of Information to Auditors

In the case of the company directors at the time when the report is approved under Companies Act 1985 s234ZA

a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the Board

P Raynor

Secretary 22 OCT 2008

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Policy

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 company and of the profit or loss of the company 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, and
- prepare the financial statements 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 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

Independent auditors' report

to the members of The Condé Nast Publications Limited

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 19 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland)

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 whether in our opinion the information given in the directors' report is consistent with the financial statements

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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

Independent auditors' report

to the members of The Condé Nast Publications Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

24 October 2008

Profit and loss account

for the year ended 31 December 2007

	Notes	2007 £000	2006 £000
Turnover			
Continuing operations	2	126,072	122,497
		126,072	122,497
Change in stocks of finished goods and work in progress		108	170
Other operating income		2,825	2,630
		129,005	125,297
Raw materials and consumables		(12,356)	(12,616)
Other external charges		(52,644)	(54,462)
Staff costs	5	(34,798)	(32,866)
Depreciation	3	(1,733)	(1,795)
Other operating charges		(5,403)	(4,735)
		(106,934)	(106,474)
Operating profit			
Continuing operations		22,071	18,823
Income from interests in associated undertakings		566	704
Profit on ordinary activities before interest		22,637	19,527
Other interest receivable and similar income		1,261	966
Profit on ordinary activities before taxation		23,898	20,493
Tax on profit on ordinary activities	6	(7,625)	(6,159)
Profit on ordinary activities after taxation		16,273	14,334
Profit retained for the financial year	14	16,273	14,334

Statement of total recognised gains and losses

For the year ended 31 December 2007

	Notes	*2007* *£000*	*2006* *£000*
Profit for the financial year	14	16,273	14,334
Pension fund actuarial (loss) / gain	16	(1,610)	3,080
Pension fund deferred tax credit	6	483	(924)
Total recognised gains		15,146	16,490

Balance sheet

at 31 December 2007

	Notes	2007 £000	2006 £000
Fixed assets			
Tangible assets	8	16,845	16,614
Investments	9	40	40
		16,885	16,654
Current assets			
Stock	10	3,113	3,189
Debtors	11	37,750	32,689
Cash at bank and in hand		32,716	40,382
		73,579	76,260
Creditors amounts falling due within one year	12	(40,255)	(33,347)
Net current assets		33,324	42,913
Total assets less current liabilities		50,209	59,567
Net assets excluding pension liability		50,209	59,567
Pension fund liability	16	(11,995)	(9,975)
Total net assets		38,214	49,592
Capital and reserves			
Called up share capital	13	22,000	22,000
Profit and loss account	14	50,441	35,295
Dividends payable	14	(34,227)	(7,703)
Equity shareholders' funds	14	38,214	49,592

Director

22 OCT 2008

Notes to the financial statements

at 31 December 2007

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is a wholly owned subsidiary of Conde Nast International Limited and has taken advantage of the exemption under section 228 of the Companies Act 1985 not to present group accounts The results of the company are included in the consolidated financial statements of these accounts

Turnover

Turnover represents billings to customers for advertising, newsstand sales, subscription revenues, commission sales of published magazines, books and book royalties Income associated with a particular issue of a magazine is recognised in the profit and loss account when the magazine is published, being usually the month preceding that appearing on the magazine's cover Income from books is recognised when the books are despatched to the customer

Tangible fixed assets

Long-leasehold property is stated at cost and depreciated on a reducing balance over the period of the lease

Leasehold improvements, plant, equipment and motor vehicles are stated at cost less accumulated depreciation

Depreciation is provided in equal annual instalments at the following rates, calculated to write off the assets over their estimated useful lives

Leasehold improvements	–	14%
Long-leasehold	–	term of lease
Plant and office equipment	–	10% to 33%
Computer equipment	–	25% to 33%
Motor vehicles	–	25%

Maintenance and repair costs are charged in the profit and loss account as incurred Additions and improvements to leasehold properties are capitalised At the time leaseholds, plant and equipment or motor vehicles are sold, retired or otherwise disposed of, the cost and related accumulated depreciation is removed from the financial statements and any resulting gain or loss is included in the profit and loss account

Operating leases

Expenses under operating leases are recognised in the profit and loss account over the respective terms of the leases

Stocks and work in progress

Stocks comprise raw materials, consumables and work in progress

All stocks are stated at the lower of cost and net realisable value with cost being determined by the first-in, first-out (FIFO) method Work in progress represents editorial production and associated expenses incurred at the balance sheet date on publishing projects or articles They are charged in the profit and loss account in full in the month of publication of the magazine containing the relevant projects or articles This is usually the month proceeding that appearing on the magazine cover

Notes to the financial statements
at 31 December 2007

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised on a full provision basis

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable, and

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Translation of foreign currencies

Amounts receivable and payable in foreign currencies are translated at the rates of exchange in effect at the balance sheet date Exchange gains and losses arising from translation of foreign currency transactions are included in the profit and loss account for the year

Statement of cash flows

A statement of cash flows has not been prepared as the company qualifies as a small company under sections 246-249 of the Companies Act 1985 and therefore is exempt from the requirements to produce a statement of cash flows in accordance with FRS 1

Royalties

Royalty advances to authors which are not expected to be earned from future sales of books and rights are written off to the profit and loss account in year of publication

Pensions

The Company operates a defined benefit pension scheme, The Condé Nast Publications Limited Retirement Benefits Scheme The scheme funds are administered by trustees and are independent of the Company's finances Contributions are paid to the scheme in accordance with the recommendations of an independent actuarial adviser

Notes to the financial statements
at 31 December 2007

2. Segmental analysis

The following provides a segmental analysis of turnover

	2007	*2006*
	£000	*£000*
By geographical destination		
United Kingdom	100,984	98,318
Rest of the world	25,088	24,179
	126,072	122,497
By geographical origin		
United Kingdom	126,072	122,497

The activities of the company are principally in the areas of magazine publishing An analysis of turnover, profit before taxation and net assets by class of business and by geographic location has not been presented as the directors believe that the disclosure would be seriously prejudicial

3. Operating profit on ordinary activities before taxation

This is stated after charging / (crediting)

	2007	*2006*
	£000	*£000*
Operating leases – plant and machinery	22	4
Operating leases – other	938	1,116
Depreciation – owned assets	1,733	1,795
Auditors' remuneration – audit	104	93
– non-audit services	196	119
Foreign exchange loss / (profit)	72	15
Rents receivable – operating leases	(386)	(449)

Notes to the financial statements

at 31 December 2007

4. Directors' emoluments

	2007	*2006*
	£000	*£000*
Remuneration as directors	2,525	2,469
Pension contribution	208	156
	2,733	2,625

Pension benefits accrue for all the directors under the company's defined benefits scheme

The emoluments of the highest paid director, excluding pension contributions, were as follows

	2007	*2006*
	£000	*£000*
Aggregate emoluments	735	688

The accrued pension benefits for the highest paid director as at 31 December 2007 amounted to £33,370 (2006 – £30,318)

In addition to providing benefits through The Condé Nast Publications Limited Retirement Benefits Scheme, the company contributes to an approved Executive Pension Plan ("EPP") on behalf of the highest paid director The EPP is a defined contribution arrangement and therefore the level of benefits provided from it are not guaranteed During the year ended 31 December 2007, contributions of £11,964 (2006 – £11,964) were paid to the EPP

5. Staff costs

	2007	*2006*
	£000	*£000*
Wages and salaries	29,049	27,498
Social security costs	2,762	2,639
Other pension costs	2,987	2,729
	34,798	32,866

The average number of persons employed by the company were 612 (2006 - 599)

Notes to the financial statements

at 31 December 2007

6. Tax

(a) Tax on profit on ordinary activities

Current tax	*2007*	*2006*
	£000	*£000*
UK corporation tax		
UK corporation tax on profit for the year	6,988	4,514
Group relief payable	753	2,301
Adjustments in respect of previous years	(604)	74
	7,137	6,889
Deferred tax		
Adjustments in respect of previous years	-	(272)
Profit and loss account	488	(458)
Total deferred tax	488	(730)
Tax on profit on ordinary activities	7,625	6,159

(b) Factors affecting the tax charge for the year

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK The differences are explained below

	2007	*2006*
	£000	*£000*
Profit on ordinary activities before tax	23,898	20,493
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 – 30%)	7,169	6,148
Effects of		
Disallowed expenses and non-taxable income	236	209
Depreciation in excess of capital allowances	27	64
Other timing differences	69	151
Adjustments in respect of previous years	(604)	74
Pension provision	240	243
Current tax charge for the year	7,137	6,889

Notes to the financial statements

at 31 December 2007

6. Tax (continued)

(c) Deferred tax

The deferred tax included in the balance sheet is as follows

	2007	*2006*
	£000	*£000*
Included in debtors (note 11)	400	795
Included in pension fund (note 16)	4,665	4,275
	5,065	5,070

	£000
At 1 January 2007	5,070
Deferred tax charge in group profit and loss account (note 6(a))	(488)
Deferred tax charge in group statement of total recognised gains and losses	483
At 31 December 2007	5,065

The deferred tax consists of

	2007	*2006*
	£000	*£000*
Accelerated capital allowances	(125)	(60)
Other timing differences	(275)	(735)
Pension liability	(4,665)	(4,275)
Undiscounted net deferred tax asset	(5,065)	(5,070)

The company has deferred tax assets of £495,616 (2006 – £531,018), in respect of tax losses and other timing differences that are available for offset against future taxable profits Deferred tax assets have not been recognised as suitable taxable profits against which they could be utilised are not currently anticipated

7. Dividends

	2007	*2006*
	£000	*£000*
Equity dividends on ordinary shares - interim paid	26,524	6,403

Notes to the financial statements
at 31 December 2007

8. Tangible fixed assets

	Long-leasehold property £000	*Short-leasehold property £000*	*Plant and equipment £000*	*Total £000*
Cost				
At 31 December 2006	14,747	9,476	12,990	37,213
Additions	-	839	1,125	1,964
At 31 December 2007	14,747	10,315	14,115	39,177
Depreciation				
At 31 December 2006	2,219	7,540	10,840	20,599
Provided during the year	132	150	1,451	1,733
At 31 December 2007	2,351	7,690	12,291	22,332
Net book value				
At 31 December 2006	12,528	1,936	2,150	16,614
At 31 December 2007	12,396	2,625	1,824	16,845

9. Investments

	Shares in group undertakings £000
Cost	
At 31 December 2006 and 31 December 2007	40

Subsidiary undertakings	*Principal activity*	*Percentage of ordinary share capital held directly or indirectly by the company*
Magazine Holdings Ltd	Magazine Publishing	100%
Pharos Publications Ltd	Magazine Publishing	100%
Tatler Publishing Company Ltd	Magazine Publishing	100%
Condé Nast (CNI) Limited	Non-trading	100%

Notes to the financial statements
at 31 December 2007

9. Investments (continued)

All other subsidiary, associated and other undertakings are registered in England and Wales and operate primarily within the United Kingdom

	Percentage of ordinary share capital held directly by the company
Business People Publications Ltd	50%
Condé Nast and National Magazine Distributors Ltd	35%

The principal activity of Condé Nast and National Magazine Distributors Ltd is the distribution of magazines Business People Publications Limited ceased trading during 1992

10. Stock

	2007	*2006*
	£000	*£000*
Raw materials and consumables	978	936
Work in progress	2,110	2,219
Finished goods and goods for resale	25	34
	3,113	3,189

The replacement cost of stock is not materially different from the amounts stated above

11. Debtors

	2007	*2006*
	£000	*£000*
Trade debtors	24,168	20,403
Amounts owed by group undertakings	9,222	7,691
Amounts owed by related parties	-	700
Other taxation and social security	64	-
Other debtors	1,950	1,493
Prepayments and accrued income	1,946	1,607
Deferred taxation	400	795
	37,750	32,689

Notes to the financial statements

at 31 December 2007

12. Creditors: amounts falling due within one year

	2007 £000	2006 £000
Trade creditors	1,249	1,328
Amounts owed to parent and fellow group undertakings	16,388	11,906
Corporation tax payable	2,775	797
Other creditors	5,413	6,095
Other taxation and social security	3,990	3,260
Accruals and deferred income	10,440	9,961
	40,255	33,347

13. Share capital

Authorised, allotted, called up and fully paid	2007 No	2006 No	2007 £000	2006 £000
Ordinary shares of £100 each	220,000	220,000	22,000	22,000

14. Reconciliation of shareholders' funds and movement on reserves

	Profit and loss account £000	*Dividends payable* £000	*Share capital* £000	*Total share-holders' funds* £000
Balance at 1 January 2007	35,295	(7,703)	22,000	49,592
Profit for the year	16,273	-	-	16,273
Pension fund actuarial gain	(1,610)	-	-	(1,610)
Pension fund deferred tax credit	483	-	-	483
Dividends paid	-	(26,524)	-	(26,524)
At 31 December 2007	50,441	(34,227)	22,000	38,214

Notes to the financial statements
at 31 December 2007

15. Commitments

Commitments under operating leases are as follows

	31 December 2007		*31 December 2006*	
	Land and Buildings £000	*Other Operating Leases £000*	*Land and Buildings £000*	*Other Operating Leases £000*
Expiring within one year	66	4	356	9
Expiring between two and five years	481	-	581	-
Expiring after more than five years	177	-	179	-
	724	4	1,116	9

16. Pension fund

The Company operates a defined benefit pension scheme, The Conde Nast Publications Limited Retirement Benefits Scheme The scheme funds are administered by trustees and are independent of the Company's finances Contributions are paid to the scheme in accordance with the recommendations of an independent actuarial adviser

The full actuarial valuation as at 5th April 2005 was updated to the accounting date by an independent qualified actuary in accordance with FRS17 As required by FRS17, the value of the defined benefit liabilities has been measured using the projected unit method

The key FRS17 assumptions used for the scheme are set out below, along with the fair value of assets, a breakdown of the assets into the main asset classes, the present value of the FRS17 liabilities and the deficit of assets below the FRS17 liabilities (which equals the Gross pension liability)

Assumptions	*31st December 2007*	*31st December 2006*	*31st December 2005*
Price inflation	3 4% pa	3 0% pa	2 8% pa
Discount rate	5 6% pa	5 1% pa	4 8% pa
Pension increases (according to increases under the scheme rules)	0/3 3/4/4 2% pa	0/2 9/4/4 2% pa	0/2 8/4/4 2% pa
Salary growth	5 4% pa	5 0% pa	4 8% pa

On the basis of the assumptions used for life expectancy, a female pensioner currently aged 65 would be expected to live for a further 23 9 years (2006 - 23 8 years) Allowance is made for future improvements in life expectancy

Notes to the financial statements

at 31 December 2007

16. Pension fund (continued)

Asset distribution and expected return

	31st December 2007		*31st December 2006*		*31st December 2005*	
	Expected return	*Fair value £m*	*Expected return*	*Fair value £m*	*Expected return*	*Fair value £m*
Equities	7 7% pa	26 34	7 7% pa	19 33	7 3% pa	15 20
Bonds	4 6% pa	6 97	4 6% pa	11 93	4 1% pa	10 97
Cash	4 5% pa	0 31	5 0% pa	0 82	4 2% pa	0 84
Total		33 62		32 08		27 01

Balance sheet	*2007 £m*	*2006 £m*
Total fair value of assets	33 62	32 08
FRS17 value of liabilities	(50 28)	(46 33)
Gross pension liability	(16 66)	(14 25)
Related deferred tax asset	4 66	4 27
Net pension liability	(12 00)	(9 98)

The scheme is represented on the balance sheet at 31st December 2007 as a liability of £16 66m under FRS17 (2006 - £14 25m), which amounts to £12 00m net of deferred tax (2006 - £9 98m)

Over the year to 31st December 2007, the Company made contributions of £2 30m (2006 - £2 51m) to the pension arrangements It has been agreed that future employer contributions will be at a rate of 14 5% of pensionable salaries This rate will be reviewed as part of the actuarial valuation due 5 April 2008

The post retirement deficit under FRS17 moved over the period as follows

	2007 £m	*2006 £m*
Deficit in scheme at start of year	(14 25)	(16 52)
Current service cost (employee and employer)	(3 61)	(3 56)
Contributions (employee and employer)	3 08	3 23
Other net finance costs	(0 27)	(0 48)
Actuarial (loss) / gain	(1 61)	3 08
Deficit in scheme at end of year	(16 66)	(14 25)

The following amounts have been included within operating profit under FRS17

	2007 £m	*2006 £m*
Current service cost (employer's part only)	2 84	2 84

Notes to the financial statements

at 31 December 2007

Total operating charge	2 84	2 84

16. Pension fund (continued)

The following amounts have been included as net finance income under FRS17

	2007	*2006*
	£m	*£m*
Expected return on pension scheme assets	2 17	1 67
Interest on pension liabilities	(2 44)	(2 15)
Net charge to finance income	(0 27)	(0 48)

The following amounts have been recognised within the statement of total recognised gains and losses ("STRGL") under FRS17

	2007	*2006*
	£m	*£m*
Actual return less expected return on scheme assets	(2 98)	0 83
Experience gains arising on scheme's liabilities		-
Loss due to changes in assumptions underlying the FRS17 value of scheme liabilities	1 37	2 25
Actuarial loss recognised in the STRGL	(1 61)	3 08

The history of experience gains and losses is

	2007	***2006***	***2005***	***2004***	***2003***
Actual return less expected return on scheme assets (£m)	2 98	0 83	2 38	0 53	1 43
Percentage of scheme's assets	(9%)	3%	9%	2%	8%
Experience gains and (losses) arising on scheme's liabilities (£m)	0 00	0 00	0 41	0 00	0 05
Percentage of the FRS17 value of the scheme's liabilities	0%	0%	1%	0%	0%
Total amount recognised in the STRGL (£m)	(1 61)	3 08	(5 53)	(1 25)	(1 02)
Percentage of the FRS17 value of the scheme's liabilities	(3%)	7%	(13%)	(4%)	(4%)

Notes to the financial statements

at 31 December 2007

17 Other statutory information

Other debtors include the following loans to directors of the company to allow them to perform their duties

	Liability outstanding at 1 January 2007	*Movement in the year*	*Liability outstanding 31 December 2007*	*Maximum liability outstanding*
	£	*£*	*£*	*£*
A Holcroft	287,518	(2,645)	284,873	295,000

The loans are repayable on demand

In addition to the loans disclosed above, all directors received advances on corporate expenses during the year to enable them to perform their duties for the company

18. Related party transactions

The company has taken advantage of the exemption under FRS 8 from disclosing transactions with other group undertakings

19. Ultimate parent undertaking

The immediate parent undertaking of the company is Condé Nast International Limited, which is incorporated in the UK

The ultimate parent undertaking is Advance Publications Incorporated, which is incorporated in the United States of America

The ultimate parent undertaking is privately owned and is not required to publish its financial statements