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EUROMONEY PUBLICATIONS PLC

**ANNUAL REPORT & ACCOUNTS
1995**



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EUROMONEY PUBLICATIONS PLC

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EUROMONEY PUBLICATIONS PLC**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the company will be held at Stationers' Hall, Ave Maria Lane, London EC4 at 9.00am on Thursday January 18 1996 for the following purposes:

As ordinary business:

1. To receive reports of the directors and the auditors and the accounts for the year ended September 30 1995.
2. To approve a final dividend for the year ended September 30 1995 of 29.5p on each of the ordinary shares of 1p each then in issue.
3. To re-elect Mr JP Williams and Mr JC Botts as directors.
4. To re-elect Sir Patrick Sergeant, Mr T Hosomi and The Viscount Rothermere, all retiring directors, who are 71, 75 and 70 years of age respectively. Special notice has been received for these resolutions.
5. To re-appoint Ernst & Young as auditors of the company and to authorise the directors to agree their remuneration.

As special business, to consider, and if thought fit pass the following resolutions, which will be proposed, in the case of Resolutions 6 and 8 as Ordinary Resolutions and, in the case of Resolutions 7 and 9 as Special Resolutions:

6. That the Euromoney Publications PLC 1996 Executive Share Option Scheme ("the Scheme") outlined in the appendix to the notice convening this Annual General Meeting, in the form of the draft rules submitted to the meeting and for the purpose of identification signed by the Chairman thereof, be and is hereby adopted and the directors be and are hereby authorised:-
 - a) to seek the written approval of the Board of Inland Revenue under Schedule 9, Income and Corporation Taxes Act 1988 ("Schedule 9") and to do all other acts and things necessary to carry the Scheme into effect; and
 - b) if they in their absolute discretion consider it to be for the benefit of the administration and operation of the Scheme to do all things necessary subsequently either:-
 - (i) to restrict the operation of the Scheme to the grant of such options as may from time to time be permitted under Schedule 9 and to establish a separate scheme for the grant of options on similar terms to those applicable under the Scheme as hereby adopted but without the approval of the Board of Inland Revenue under Schedule 9 provided that the aggregate benefits capable of being conferred on participants by the Scheme and such separate scheme may not exceed those capable of being conferred by the Scheme as hereby adopted; or
 - (ii) to withdraw the Scheme from the approval of the Board of Inland Revenue under Schedule 9 and to make such consequential amendments as they consider appropriate.
7. That the company be and is hereby authorised to purchase for cancellation its own fully paid ordinary shares by way of market purchase upon and subject to the following conditions:-
 - a) the maximum number of shares which may be purchased is 2,216,132 ordinary shares of 1p each;
 - b) the maximum price at which shares may be purchased is an amount equal to 105 per cent. of the average of the middle market quotations derived from the Daily Official List of the London Stock Exchange for the ten business days immediately preceding the day on which the shares are contracted to be purchased and the minimum price at which shares may be purchased is 1p per share, in both cases exclusive of expenses; and
 - c) the authority to purchase conferred by this Resolution shall expire at the conclusion of the Annual General Meeting of the company to be held in 1997 provided that any contract for the purchase of any ordinary share as aforesaid which has been concluded before the expiry of the said authority may be executed wholly or partly after the said authority expires.
8. That the directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to exercise all powers of the company to allot relevant securities (within the meaning of the said Section 80) up to an aggregate nominal value of £58,387 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the company after the passing of this Resolution or 18 April 1997 whichever is the sooner save that the company may before the expiry of such period make offers or agreements which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot

EUROMONEY PUBLICATIONS PLC**NOTICE OF ANNUAL GENERAL MEETING**

relevant securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

9. That subject to the passing of Resolution 8 above, the directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the Authority conferred on them in that behalf by Resolution 8 above (as varied from time to time by the company in General Meeting) as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to any such allotment provided that (without prejudice to the authority conferred by Resolution 8 above) the power conferred by this Resolution shall be limited:-
- a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusion or other arrangements as the directors may consider appropriate to deal with fractional entitlements, and in connection therewith to sell, for the benefit of those shareholders who are citizens of or resident in any overseas territory where in the opinion of the directors it would at the time of the offer be illegal (by a relevant law) or unduly costly or burdensome for the company to make or for those shareholders to accept an offer of equity securities of the company, the equity securities to which they would otherwise be entitled, save that proceeds (net of expenses) of £2 or less due to any such shareholder may be retained for the benefit of the company; and
 - b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities having in the case of relevant shares (as defined for the purposes of the said Section 89) a nominal amount or in the case of other equity securities giving the right to subscribe for or convert into relevant shares having a nominal amount not exceeding in aggregate £11,081.

and such authority shall expire at the conclusion of the next Annual General Meeting of the company after the passing of this resolution or 18 April 1997 whichever is the sooner, unless renewed or extended prior to or at such meeting except that the company may before the expiry of any power contained in this resolution make offers or agreements which would or might require equity securities to be allotted in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

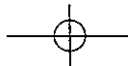
By Order of the Board



SA Walczak
Secretary
December 6 1995

Notes:

- 1 A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote on his behalf. A proxy need not also be a member. A form of proxy for use at the meeting is enclosed and if used should be lodged with the Secretary at Nestor House, Playhouse Yard, London EC4V 5EX not later than 9.00 am on January 17 1996.
- 2 Holders of international depository receipts (IDRs) in respect of ordinary shares in the company may give directions in writing as to the voting of such ordinary shares on application to Banque Internationale a Luxembourg SA (BIL) of 2 Boulevard Royal 2953, Luxembourg, attention Securities Department, and by depositing their IDRs with BIL or any of the agents mentioned on the IDRs. Such instructions must be received by BIL and such deposits must be made not later than 9.00 am on January 11 1996.
- 3 It is proposed to pay the final dividend, if approved, on January 22 1996 to shareholders registered on January 5 1996.
- 4 Holders of international depository receipts can receive their dividend, if approved, from January 22 1996, by presentation of coupon number 17 to Banque Internationale a Luxembourg or one of the agents.
- 5 Particulars of transactions of each director and his family interests in the shares of the company will be available for inspection by members at the registered office of the company during usual business hours until the date of the meeting and at Stationers' Hall, Ave Maria Lane, London EC4 from 8.45am until the end of the meeting on Thursday 18 January 1996.
- 6 Particulars of service contracts of directors will be available for inspection at the registered office of the company during usual business hours until the date of the meeting and at Stationers' Hall, Ave Maria Lane, London EC4 from 8.45 am until the end of the meeting on Thursday January 18 1996.



EUROMONEY PUBLICATIONS PLC

DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

CHAIRMAN

PM Fallon \emptyset

MANAGING DIRECTOR

PR Ensor \emptyset

The Viscount Rothermere *#

Sir Patrick Sergeant * # $\Delta\emptyset$

CJF Sinclair * # \emptyset

T Hosomi *

NJ Bance

NF Osborn

DC Cohen

CR Brown

GB Strahan

JP Williams * Δ

JC Botts * $\Delta\emptyset$

TA Steel

DS Levin

(* non-executive)

(# member of the remuneration committee)

(\emptyset member of the nominations committee)

(Δ member of the audit committee)

Joint Presidents

The Viscount Rothermere

Sir Patrick Sergeant

Secretary

SA Walczak

Registered Office

Nestor House, Playhouse Yard, London EC4V 5EX

Registered number: 954730

Auditors

Ernst & Young

Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH

Solicitors

Nabarro Nathanson

50 Stratton Street, London W1X 5FL

Depository

Banque Internationale a Luxembourg SA

2 Boulevard Royal, 2953 Luxembourg

Agents of the Depository

Citicorp Investment Bank (Switzerland)

Bahnhofstrasse 63, PO Box 224, CH 8021 Zurich

Citibank NA

Citibank House, 336 Strand, London WC2R 1HB

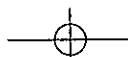
Citibank NA

Avenue de Tervuren 249, B1150 Brussels

Registrars

Independent Registrars Group Limited

Balfour House, 390/398 High Road, Ilford, Essex IG1 1NQ



EUROMONEY PUBLICATIONS PLC**CHAIRMAN'S STATEMENT**

Our profits fell last year for the first time since 1974. We are determined to recover from this setback and to see our profits growing again.

On October 3, we informed the Stock Exchange that profits in the year to September 30, 1995 would be about a quarter below 1993/94's £24 million. But we added that we hoped for a good recovery in this year's profits and we proposed to hold the final dividend at 29.5p a share net making 43.5p for the year compared to 42.5p for the year before.

In the event, on turnover up 29% at £116 million, net profits before tax fell by 24% to £18.2 million after reorganisation costs of £1.6 million. In spite of this setback, it was the second best year for profits in the history of the group. Earnings dropped 28% to 49.9p a share. The fall in earnings was larger than in net profits because the tax charge rose to 37.4%. This was due to unrelieved tax losses, principally in recently opened AIC offices, and to the larger number of shares in issue.

The biggest single problem was at AIC, the international seminar business, where we own 75%. Last year, AIC expanded too quickly. As a result, it lost £500,000 last year, after providing for the reconstruction that is now under way. AIC had made a pretax profit of £2.9 million in the previous year. In contrast, its turnover rose sharply last year and, accordingly, so did the group turnover. Since late summer, we have been tackling the problems at AIC energetically, reducing staff, closing offices and cutting costs.

The problems at two other businesses - Asia Law & Practice and Century House - arose following the transfer of full ownership to us. We had not installed good management before acquiring full ownership. We have now done so. Century House has returned to profit and Asia Law & Practice should make a profit this year. Both, however, will make less than in the year before the problems surfaced.

Profits from our other businesses did not make up for the troubles at the three subsidiaries. Operating in difficult financial markets, *Euromoney* showed great resilience and confirmed its position as the leading international financial magazine. *Asiamoney* had a record year. Timing differences have depressed last year's result at Adhesion (78% owned since January 1995) and at International Media Partners (95% owned since January 1995). Both earn most of their profits in the last quarter of the calendar year.

Our experiences last year taught us some valuable lessons. One was that the depth of our management had not kept pace with our very rapid growth over the past five years. We acted at once to put that right. We have already strengthened our management both centrally and in the subsidiaries, and we continue to do so.

We believe that our strategy of investing in good cross-border businesses is sound, and we plan to resume careful expansion into new opportunities as we identify them. Your company has cash of £34 million, of which £8 million is committed to our existing acquisition programme. Last year, our operating cash flow increased to a record £21.7 million.

The events of the past year have not blunted our continued development of new products, particularly in electronic publishing and databases, and we hope that these will yield increasing rewards. We pressed our first CD-ROM product last year, launched seven new magazines, and created the International Bond Congress, a new event. We see a number of opportunities for new products that we will launch this year.

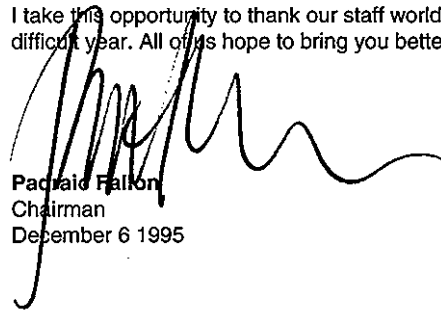


EUROMONEY PUBLICATIONS PLC

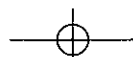
CHAIRMAN'S STATEMENT (Continued)

Because of the nature of AIC's seminar business, the benefits from the reconstruction will not flow through until February at the earliest, and this will affect the first half. Beyond that, we see encouraging signs in our markets which should help growth to resume.

I take this opportunity to thank our staff worldwide for all their hard work in a difficult year. All of us hope to bring you better news next year.



Paddy Fallon
Chairman
December 6 1995



EUROMONEY PUBLICATIONS PLC**PRINCIPAL PUBLICATIONS AND ACTIVITIES**
including affiliated companies**INTERNATIONAL FINANCE**

Asiamoney - the dominant regional magazine covering Asia-Pacific finance.

Book Publishing - specialist financial textbooks, detailing country analysis and financial directories.

Central European - the dominant magazine for central and eastern European business and finance.

Corporate Finance - the monthly magazine for senior international financial officers in major corporations.

Euromoney Japanese Digest - the first international financial magazine in the Japanese language.

Euromoney Magazine - the leading magazine on international finance.

Emerging Markets - published daily at all of the development bank meetings.

Euroweek - the weekly specialist publication on international capital markets.

Global Investor - the magazine for investment institutions worldwide.

Global M&A and Corporate Strategy - the quarterly magazine about international mergers, acquisitions and strategies.

ICB - the bi-monthly magazine for international correspondent banking and the securities processing business.

International Bond Investor - the quarterly technical publication for cross border institutional investors in fixed income instruments.

International Securities Lending - the quarterly magazine for the stock lending and repo markets.

Latin Finance - the dominant magazine covering finance in Latin America.

Project & Trade Finance - the monthly magazine for export, import and project finance.

Treasury Manager - the monthly newsletter on interest rates, foreign exchange, and derivatives.

LAW AND TAX

Asia Law - the journal for the latest news and analysis on Asian law.

China Law and Practice - translation and interpretation of the latest developments in Chinese law.

International Commercial Litigation - for litigation partners and in-house lawyers with a need to know about the latest international disputes.

International Financial Law Review - for legal advisers in international finance.

International Tax Review - for tax experts in international business corporations and financial institutions.

IP Asia - the intellectual property journal for Asia.

Managing Intellectual Property - the magazine for specialists in intellectual property worldwide.

The New Gazette - the magazine for Hong Kong.

EUROMONEY PUBLICATIONS PLC**PRINCIPAL PUBLICATIONS AND ACTIVITIES****including affiliated companies (Continued)****TRANSPORT AND LEASING**

Airport Business Management & Development - the dominant monthly magazine for operation of airports and airport services worldwide.

Aircraft Economics - the magazine examining the profitability and investment performance of commercial aircraft.

Asset Finance & Leasing Digest - for leasing specialists worldwide.

Airfinance Journal - for specialists in aircraft and airline financings.

Aircraft Maintenance International - the leading magazine on the latest techniques of maintaining and enhancing airline fleets.

Air Traffic Management - the international magazine dedicated to the installation and operation of air traffic control systems.

China Aviation - quarterly magazine featuring all aspects of Chinese commercial aviation.

Dream World Cruise Destinations - the leading magazine in the cruise industry for itinerary planning.

International Container Review - reports on trends and developments in the container industry.

International Cruise & Ferry Review - the twice yearly report on the latest technological and service developments in the passenger shipping industry.

International Shipping Review - reports on trends and developments in the shipping industry.

Port Development International - the leading journal for port operators and users.

ENERGY

Gas World International - the specialist magazine on gas transmission and distribution.

Petroleum Economist - the leading journal on the economics of the international energy industry.

INSURANCE

Corporate Cover - the magazine for the risk management and commercial insurance business.

ReActions - the magazine of international insurance and reinsurance.

The Digest of Lloyds News - the monthly review of news for members of Lloyds and their advisers.

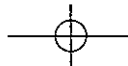
BUSINESS PUBLICATIONS

Association Meetings International - the magazine dedicated to the international association meetings market.

Batteries International - the leading magazine for the battery industry published quarterly.

China Joint Venturer - provides information on all aspects of setting up and operating joint ventures in the People's Republic of China.

China Staff - the human resources newsletter for Hong Kong & mainland China.

**EUROMONEY PUBLICATIONS PLC****PRINCIPAL PUBLICATIONS AND ACTIVITIES****including affiliated companies (Continued)**

Corporate Location - the leading magazine for organisations making direct investment decisions.

Digital Media International - the magazine focused on applications for the latest telecommunication technology in business.

Duty Free News International - the leading news magazine for the duty free market.

European Food and Drink Review - the quarterly review of food equipment and ingredients for the European food manufacturer.

Global Telecoms Business - the magazine covering the strategy and development of international telecoms companies.

Info Security News - the leading magazine for the protection of information assets and computer security.

Managed Care Marketing - the leading quarterly publication about the health care industry.

MedAdNews - the monthly magazine about pharmaceutical business and marketing.

Meetings and Incentive Travel - the magazine covering the meetings and incentive travel market.

Pharmabusiness - the only dedicated pan-European pharmaceutical and marketing magazine.

R & D Directions - the quarterly magazine about the recent developments in pharmaceutical research.

Travel Retailer International - a publication serving the duty free and duty paid retail market.

Windows on Finance - the only information technology magazine designed to specifically cover the strategic and tactical questions facing banks and financial institutions.

World Link - the bi-monthly magazine of the World Economic Forum for world economic leaders.

DIRECTORIES

Annual publications on senior personnel in law firms, banks, governments, corporations, securities firms and the aviation and leasing industry.

TRAINING BUSINESSES

Advanced Information Management - consultants in information security.

Amembal, Deane & Associates - international lease educators and consultants.

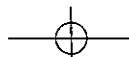
Corporate Location Conferences - organises conferences for investment production professionals and executives responsible for direct investment.

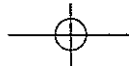
DC Gardner Training - tailored training and consultancy in investment banking, corporate banking and human resource development.

Energy Training - training executives in the oil and gas industry.

Euromoney Legal Training - training lawyers in the mechanics of international law.

Euromoney Training - training through public courses in techniques and financial markets for securities firms and international banking personnel.



**EUROMONEY PUBLICATIONS PLC****PRINCIPAL PUBLICATIONS AND ACTIVITIES**
including affiliated companies (Continued)

Financial i - the leading producer of financial training videos.

Kropschot Financial Services - advisors to the leasing industry.

MIS - the training of audit management and information security.

Semaphore - provides training and consultancy in the application of object orientated technology.

SEMINARS, CONFERENCES AND EXHIBITIONS

Adhesion - organises business conventions for buyers and sellers.

AIC Conferences - organises conferences, seminars and training courses for executives in industry and government.

Asia Law & Practice Seminars - seminars and training events covering Chinese and Hong Kong law.

CEO Institute - organises events for chief executives worldwide.

Coaltrans - organises conferences in the international coal trading and transportation market.

Corporate Location Training - training for investment production professionals through both public courses and tailored in-house courses.

Euromoney Conferences - bringing together financial audiences across the globe.

Euromoney Exhibitions - manages and organises Real Time Events, 100% Design, the London Furniture Show and other exhibitions.

Euromoney Expos - organises the International Bond Congress.

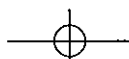
Euromoney Seminars - focused events for professionals on topical problems and issues.

DATABASES AND INFORMATION SERVICES

Capital Market Databases - electronic retrieval systems on international securities, loans and other financial activities.

Euromoney Capital Markets Guide - the renowned Red Book containing data on all international financings.

Magazines on CD-Rom - various titles are now available on CD-rom format, including Euromoney Magazine.



EUROMONEY PUBLICATIONS PLC**DIRECTORS' REPORT**

The directors submit their annual report and accounts for the year ended September 30 1995.

THE COMPANY

The company was incorporated in England as a private company on May 22 1969. The company re-registered as a public limited company on May 16 1986. On June 25 1986 the ordinary share capital of the company was admitted to the Luxembourg Stock Exchange. On January 22 1990 the ordinary share capital of the company was admitted to the London Stock Exchange. In May 1994 the company placed 1.25 million new shares through the London Stock Exchange.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the group is the collection and distribution of international news, information and analysis. This is effected through magazines, surveys, conferences, seminars, training courses, books and directories, databases, videos, and exhibitions. A review of operations and business developments is given in the chairman's statement that begins on page 5.

It is anticipated that the purchase of the remaining shares in ReActions Publishing Group Limited will be complete by the middle of December 1995 for a cash consideration of £1.2 million.

GROUP RESULTS AND DIVIDENDS

The profit of the group available to shareholders amounted to £10,997,000. It is recommended that this amount be dealt with as follows:-

	£000's
Dividends - interim paid	3,101
- final proposed	6,538
Retained profit	1,358
<hr/>	<hr/>
Profit available for shareholders	10,997

The directors recommend a final dividend of 29.5p per ordinary share. An interim dividend of 14.0p per share was declared on May 18 1995 and paid on June 27 1995.

FIXED ASSETS

Changes in tangible fixed assets during the year are summarised in note 10 to the accounts.

DIRECTORS

The names of the directors are listed on page 4.

Under the articles of association, Mr JP Williams, Mr JC Botts, The Viscount Rothermere, Mr T Hosomi and Sir Patrick Sergeant retire and, being eligible, offer themselves for re-election. None of these directors has a service contract with the company.

NON EXECUTIVE DIRECTORS

The Viscount Rothermere is chairman of Daily Mail and General Trust plc.

Sir Patrick Sergeant is a founder of Euromoney Publications PLC and was chairman until September 30 1992.

Mr CJF Sinclair and Mr JP Williams are executive directors of Daily Mail and General Trust plc.

Mr T Hosomi is chairman of NLI Research Institute and a former adviser to the Industrial Bank of Japan.

Mr JC Botts is chairman of Botts & Company and a director of Stanhope plc

EUROMONEY PUBLICATIONS PLC

DIRECTORS' REPORT (Continued)

and was formerly head of Citicorp's investment banking business in Europe.

DIRECTORS' INTERESTS

The interests of the directors and their families in the ordinary shares of the company as at September 30 1995 and October 1 1994 were as follows:

	September 30 1995	October 1 1994
PM Fallon	174,068	95,142
PR Ensor	30,750	1,500
Sir Patrick Sergeant	92,676	116,971
NF Osborn	4,400	1,000
DC Cohen	4,104	-
GB Strahan	3,585	180
JP Williams	250	250

In addition to the beneficial interests noted above, the directors hold options to subscribe for ordinary shares of 1p each in the company as follows:

No. of options

	At start of year	Granted during year	Exercised during year	At end of year	Grant price	Market price on exercise	Date from which exercisable	Expiry date
PM Fallon	176,190		(176,190)	-	£1.71	£16.43	-	-
	88,095			88,095	£5.98		now	19.01.02
		86,567		86,567	£14.16		19.06.98	19.06.05
	264,285	86,567	(176,190)	174,662				
PR Ensor	88,095		(88,095)	-	£1.71	£16.43	-	-
	44,048			44,048	£5.98		now	19.01.02
		43,284		43,284	£14.16		19.06.98	19.06.05
	132,143	43,284	(88,095)	87,332				
NJ Bance	4,405	-	-	4,405	£5.98		now	19.01.02
NF Osborn	8,809		(8,809)	-	£1.71	£16.43	-	-
	2,696			2,696	£3.51		now	14.06.00
	4,405			4,405	£5.98		now	19.01.02
		4,329		4,329	£14.16		19.06.98	19.06.05
	15,910	4,329	(8,809)	11,430				
DC Cohen	8,704		(8,704)	-	£3.51	£16.43	-	-
	2,907			2,907	£5.98		now	19.01.02
		1,472		1,472	£14.16		19.06.98	19.06.05
	11,611	1,472	(8,704)	4,379				
CR Brown	5,619		(5,619)	-	£1.71	£16.43	-	-
	2,696			-	£3.51	£14.30	-	-
	4,405		(4,405)	-	£5.98	£14.30	-	-
	4,000			4,000	£14.07		29.11.96	29.11.03
		2,761		2,761	£14.16		19.06.98	19.06.05
	16,720	2,761	(12,720)	6,761				
GB Strahan	8,810		(8,810)	-	£1.71	£16.43	-	-
	2,696			2,696	£3.51		now	14.06.00
	4,405			4,405	£5.98		now	19.01.02
		4,329		4,329	£14.16		19.06.98	19.06.05
	15,911	4,329	(8,810)	11,430				
TA Steel	-	10,000	-	10,000	£16.18		08.12.97	08.12.04
DS Levin	-	20,000	-	20,000	£16.18		08.12.97	08.12.04
	460,985	172,742	(303,328)	330,399				

All the options granted in 1985 at a price of £1.71 were exercised during the year. These options, having been held since 1985, were due to expire this year and had to be exercised during the year.

At 1st October, 1995, The Viscount Rothermere was beneficially interested in 746,700 ordinary shares and non-beneficially in 10,000 preference shares of Rothermere Continuation Limited, (RLC), the company's ultimate holding company. At 2nd October, 1994, the company's ultimate holding company was Rothermere Investments Limited (RIL). At that date, the Viscount Rothermere was interested beneficially in 1,450,963 Ordinary Distributing shares and non-

EUROMONEY PUBLICATIONS PLC**DIRECTORS' REPORT** (Continued)

beneficially in 529,554 Ordinary Accumulation shares of RIL.

The interests of directors as defined under section 198 of the Companies Act 1985 in the shares of Daily Mail and General Trust plc were as follows:

	Ordinary shares of 50p each		'A' ordinary non-voting shares of 50p each	
	October 1 1995	October 2 1994	October 1 1995	October 2 1994
PM Fallon	1,000	1,000	9,000	9,000
Sir Patrick Sergeant	1,000	1,000	9,000	9,000
The Viscount Rothermere	2,542,591	2,516,423	16,419,475	20,165,922
CJF Sinclair	-	-	12,472	16,570
JP Williams	-	-	6,526	5,500

- (a) In addition The Viscount Rothermere had an interest as a trustee at October 1 1995 in 8,585,482 'A' ordinary non-voting shares (1994 33,862 ordinary shares and 5,816,575 'A' ordinary non-voting shares).
- (b) Daily Mail and General Trust plc has been notified that, under section 204 of the Companies Act 1985 and including the interests shown in the table above, The Viscount Rothermere is deemed to have been interested in 2,728,864 (1994 2,686,064) ordinary shares as at October 1 1995.
- (c) Mr CJF Sinclair and Mr JP Williams had options over 153,600 and 91,350 'A' ordinary non-voting shares respectively at October 1 1995 (1994 - 145,600 and 78,350 shares respectively).
- (d) At October 1 1995 The Viscount Rothermere had a beneficial interest in options over 68 shares in Associated Newspapers North America Inc. (1994 68 shares).

There were no changes in the above interests between October 1 1995 and December 4 1995.

SIGNIFICANT HOLDINGS

At September 30 1995 notification had been received of the following interests of 3% or more of the company's ordinary share capital:

	No. of shares	Percentage
Associated Newspapers Holdings Limited	15,511,906	70.00
Lloyds Bank (SF) Nominees	925,000	4.17
Nutraco Nominees	735,250	3.32
Prudential Corporation group of companies	1,481,440	6.68

Banque Internationale a Luxembourg SA has issued international depository receipts in bearer form in respect of shares registered in its name. These amount in total to 517,420 (2.33%) shares.

As at December 4 1995, the above shareholdings had changed as follows:

	No. of shares	Percentage
Prudential Corporation group of companies	1,458,140	6.58
Nutraco Nominees	615,950	2.78

There were no contracts of significance between the company or its subsidiaries and the corporate substantial shareholder.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

Throughout the year ending September 30 1995 we complied fully with the Code of Best Practice.

The company's auditors Ernst & Young have confirmed that, in their opinion: with respect to the directors statements on going concern on page 14, the directors have provided the disclosures required by paragraph 4.6 of the Code (as supplemented by the related guidance for directors) and such statements

EUROMONEY PUBLICATIONS PLC**DIRECTORS' REPORT (Continued)**

are not inconsistent with the information of which they are aware from their audit work on the accounts; and the directors' other statements appropriately reflect the company's compliance with the other paragraphs of the Code specified for their review. They were not required to perform the additional work necessary to, and did not, express any opinion on the effectiveness of either the company's corporate governance procedures nor the ability of the company to continue in operational existence.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

The board will be required to report on its compliance with the guidance on internal financial controls for the year ending September 30 1996. The company intends to comply with that guidance and in preparation for that report, the board has instituted a thorough review of the internal controls and procedures in place in the company.

A sub-committee of the Board has been established, the Finance and Business Administration Committee, to conduct the detail of this review. Existing control procedures have been formalised and codified or amended where necessary.

The Board has also established a sub-committee, the Treasury and Tax Committee, which is charged to ensure the prudent management of the company's treasury and tax affairs and to regulate the company's use of all derivative instruments.

DIRECTORS' REMUNERATION

Euromoney believes in aligning the interests of shareholders with those of managers. The two consistent objectives in our remuneration policy since the company's inception in 1969 have been the maximisation of profits and the creation of long term shareholder value.

The first objective is achieved through a comprehensive profit sharing scheme that links the pay of executive directors and managers to the profits and growth of profits of the group or parts of the group.

The creation of long term shareholder value is encouraged through an executive share option scheme. The company's executive share option scheme approved by shareholders in 1985 has now expired and the directors propose to seek the shareholders' approval to the introduction of a new scheme, in accordance with current best practice, the terms of which are set out in the appendix to the notice convening the company's Annual General Meeting. The exercise of options granted under the proposed scheme will be subject to the satisfaction of performance conditions and the company's Remuneration Committee will be responsible for administering the scheme. It is intended that the directors will obtain Inland Revenue approval to the Scheme. However, the directors are aware that proposed changes to the tax treatment of options may make it appropriate, during the course of the coming year, either to limit the scope of the approved Scheme and establish a supplemental non-approved arrangement or to apply for the withdrawal of the Scheme from Inland Revenue approved status altogether. The adopting resolution provides for these possibilities without altering the overall benefits capable of being conferred on participants.

All those on profit shares are well aware that if profits rise, so does their pay. If profits fall, as they did last year for the first time since 1974, they earn less and the company's pay costs fall.

The profit shares of executive directors and senior managers now make up much of their total pay. For example, the combined salary and profit share of the nine executive directors last year was £2,844,854 of which 75% was based on group profits or on profits of parts of the group. Last year this total for the nine executive directors fell by 28 per cent.

As part of our policy of profit-sharing, Euromoney is divided into a number of profit centres. The manager of each centre is paid a profit share related to its profits and profit growth. Each profit centre is part of a business group. There

EUROMONEY PUBLICATIONS PLC**DIRECTORS' REPORT (Continued)**

are 12 business groups. Each business group manager has an incentive based on the business group's profits before tax or the growth in profits before tax.

Profit-sharing encourages directors and managers to grow their businesses, to start new magazines and other ventures and to search for acquisitions that would fit in well with their businesses.

Your directors believe that the profit-sharing and share option arrangements are responsible for much of the company's success since 1969. These serve shareholders by aligning the interests of the directors and managers with those of shareholders and will contribute to the enhanced performance that we seek in the coming years.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The company has insurance to cover directors' and officers' liability as referred to in section 310(3)(a) of the Companies Act 1985.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the group spent £29,485 (1994 - £27,382) on charitable contributions. There were no political contributions.

DISABLED EMPLOYEES

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the group's policy wherever practicable, to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

EMPLOYEE INVOLVEMENT

The company operates a profit related pay scheme.

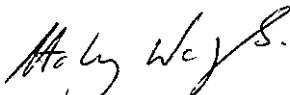
AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

ANNUAL GENERAL MEETING - SPECIAL BUSINESS

Resolutions 6 to 9 in the notice of the annual general meeting on pages 2 to 3 constitutes special business.

By order of the board



SA Walczak
Secretary
December 6 1995

EUROMONEY PUBLICATIONS PLC**RESPONSIBILITY STATEMENT & AUDITORS' REPORT****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 the group as at the end of the financial year and of the profit and total recognised gains and losses and cash flows of the group for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and 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;
- 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 to 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 of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that these requirements have been satisfied.

REPORT OF THE AUDITORS TO THE MEMBERS OF EUROMONEY PUBLICATIONS PLC

We have audited the accounts on pages 17 to 39 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 17 and 18.

Respective Responsibilities of Directors and Auditors

As described above the directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

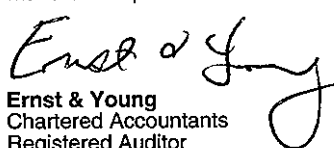
Basis of Opinion

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 group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations 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 the affairs of the company and of the group as at September 30 1995 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Chartered Accountants
Registered Auditor
London
December 6 1995

EUROMONEY PUBLICATIONS PLC**ACCOUNTING POLICIES**

The following is a summary of the principal accounting policies adopted by the group. They have remained unchanged in all significant respects from the previous year and are in accordance with applicable Accounting Standards.

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention. The consolidated accounts incorporate the accounts of the company and of its subsidiary undertakings, after eliminating the effects of intra-group transactions. Accounts have been prepared to September 30.

Where the group owns a non-controlling interest, held for the long term, in the equity share capital of another company (or the equity of a partnership) and is in a position to exercise significant influence over that company or partnership, the interest is equity accounted and the company or partnership treated as an associated undertaking.

Where the group owns a non-controlling interest in the equity share capital of another company, or the equity of a partnership, that is not equity accounted, it is held as an investment and stated in the balance sheet at cost.

The results of subsidiary and associated undertakings acquired during the year are incorporated from the effective date of acquisition. The net assets of subsidiary and associated undertakings acquired are accounted for on a fair value basis and any resulting goodwill is written off against reserves in the year of acquisition in the group accounts. The same accounting policy is applied in the company's accounts to purchased goodwill.

The AIC group's previous year end was June 30 1994. This was non coterminous with the company's year end because it was the basis for calculating the final consideration according to the acquisition agreement. Special accounts were prepared to September 30 1994 for inclusion in the group consolidation. Accounts were prepared for 15 months to September 30 1995 and special accounts were prepared for the 12 months to September 30 1995 for inclusion in the group consolidation.

TURNOVER

Turnover is the total amount receivable by the group excluding value added tax. It represents income from subscriptions, advertising, sponsored surveys, publications, conferences, seminars, training courses, databases, videos and other services.

Advertising sales are stated net of agency commission. Turnover is deferred until earned.

LEASED ASSETS

Where assets are financed by leasing agreements which give rights approximating to ownership, the assets are treated as if they had been purchased. The amount capitalised is the cash value as at the date of commencement of the lease. The corresponding leasing commitment is included in obligations under finance leases. Rentals payable are apportioned between interest, which is charged to the profit and loss account, and capital, which reduces the outstanding commitment.

Rentals payable relating to all other leases are charged on a straight line basis to the profit and loss account.

DEPRECIATION

Depreciation of tangible fixed assets is provided on the straight line basis over their expected useful lives at the following rates a year:

Office and computer equipment	25%
Fixtures and fittings	25%
Motor vehicles	20%
Freehold premises	2%

EUROMONEY PUBLICATIONS PLC**ACCOUNTING POLICIES (Continued)****FOREIGN CURRENCIES**

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the period end. Revenue items are translated at average rates for the period. Where the company has hedged cash flows arising from such items the hedge rate is used for translation rather than the average or period end rate.

All exchange differences on transactions during the year are dealt with in the profit and loss account. Exchange differences arising upon the retranslation of the net assets of overseas subsidiary undertakings at the year end exchange rate are shown as a movement on reserves.

DEFERRED TAXATION

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits stated in the accounts. Deferred taxation is accounted for to the extent that it is probable that such taxation will become payable in the foreseeable future.

PENSIONS

Contributions to pension schemes in respect of current and past service, ex-gratia pensions, and cost of living adjustments to existing pensions are based on the advice of actuaries.

Contributions are charged to the profit and loss account when amounts become payable on the accrual basis. For the defined benefit scheme there is no material difference at present between this basis and using a basis that spreads the expected cost of providing pensions over the employees' working lives with the group.

EUROMONEY PUBLICATIONS PLC**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED SEPTEMBER 30

Note	1995 £000's	1994 £000's
1 Turnover		
Continuing operations	112,058	89,851
Acquisitions during the year	4,168	-
	116,226	89,851
2 Operating profit		
Continuing operations	16,021	21,280
Acquisitions during the year	(745)	-
	15,276	21,280
Income from interests in associated undertakings	1,135	1,396
5 Interest receivable (net)	1,807	1,367
Profit on ordinary activities before taxation	18,218	24,043
6 Taxation	(6,806)	(8,028)
Profit on ordinary activities after taxation	11,412	16,015
Minority interests	(415)	(1,403)
Available for shareholders	10,997	14,612
8 Dividends	(9,639)	(9,275)
Profits retained	1,358	5,337
9 Earnings per share	49.87p	69.38p
Dividend per share (net)	43.50p	42.50p

A statement of the movement on reserves is given in note 19.

The accounting policies on pages 17 and 18, and the notes on pages 23 to 39 form part of these accounts.

EUROMONEY PUBLICATIONS PLC**CONSOLIDATED BALANCE SHEET**

Note	AT SEPTEMBER 30	1995		1994	
		£000's	£000's	£000's	£000's
	Fixed assets				
10	Tangible assets		5,204		4,322
11	Investments		1,868		3,814
			<u>7,072</u>		<u>8,136</u>
	Current assets				
14	Debtors	24,460		22,625	
15	Investments	26,827		34,343	
	Cash	12,263		6,005	
		<u>63,550</u>		<u>62,973</u>	
16	Creditors: amounts falling due within one year	57,814		50,787	
	Net current assets		<u>5,736</u>		<u>12,186</u>
	Total assets less current liabilities		12,808		20,322
16	Creditors: amounts falling due after one year		804		1,268
17	Provisions for liabilities and charges		-		12
	Total assets less liabilities		<u>12,004</u>		<u>19,042</u>
	Capital and reserves				
18	Called up share capital		222		218
19	Share premium		24,664		23,946
19	Goodwill write off		(37,269)		(28,048)
19	Profit and loss account		23,010		21,515
20	Total shareholders' funds		<u>10,627</u>		<u>17,631</u>
	Minority interests		<u>1,377</u>		<u>1,411</u>
			<u>12,004</u>		<u>19,042</u>

The accounts were approved by the board of directors on December 6 1995

PM Fallon
PR Ensor
Directors

The accounting policies on pages 17 and 18, and the notes on pages 23 to 39 form part of these accounts.

EUROMONEY PUBLICATIONS PLC
COMPANY BALANCE SHEET

Note	AT SEPTEMBER 30	1995		1994	
		£000's	£000's	£000's	£000's
	Fixed assets				
10	Tangible assets		2,977		2,969
12	Investments		30,134		27,956
			<u>33,111</u>		<u>30,925</u>
	Current assets				
14	Debtors	38,942		14,694	
15	Investments	10,991		28,916	
	Cash	943		1,919	
		<u>50,876</u>		<u>45,529</u>	
16	Creditors: amounts falling due within one year	40,524		33,069	
	Net current assets		<u>10,352</u>		<u>12,460</u>
	Total assets less current liabilities		43,463		43,385
16	Creditors: amounts falling due after one year		804		804
17	Provisions for liabilities and charges		-		22
	Total assets less liabilities		<u>42,659</u>		<u>42,559</u>
	Capital and reserves				
18	Called up share capital		222		218
19	Share premium		24,664		23,946
19	Capital reserve		4,444		4,482
19	Profit and loss account		13,329		13,913
			<u>42,659</u>		<u>42,559</u>

The accounts were approved by the board of directors on December 6 1995.

PM Fallon
PR Ensor
Directors

The accounting policies on pages 17 and 18, and the notes on pages 23 to 39 form part of these accounts.

EUROMONEY PUBLICATIONS PLC

CASH FLOW STATEMENT

Note	FOR THE YEAR ENDED SEPTEMBER 30		1994	
	1995		£000's £000's	
	£000's	£000's	£000's	£000's
Operating activities				
Cash received from customers	119,830		87,855	
Cash payments to suppliers	(69,265)		(47,450)	
Cash paid to and on behalf of employees	(28,882)		(22,748)	
Other cash receipts	27		1,244	
21 Net cash inflow		21,710		18,901
Returns on investments and servicing of finance				
Interest received	522		1,027	
Interest element of finance lease rentals	(4)		(8)	
Interest paid	(43)		(29)	
Dividends received from associates	1,070		202	
Dividends paid	(9,539)		(8,487)	
Dividends paid to minorities	(815)		(1,241)	
Net cash outflow		(8,809)		(8,536)
UK corporation tax paid	(5,489)		(5,252)	
Overseas tax paid	(1,625)		(1,066)	
Total tax paid		(7,114)		(6,318)
Investing activities				
Purchase of tangible fixed assets	(1,740)		(1,410)	
Purchase of businesses	-		(27)	
Purchase of subsidiary undertakings	(12,243)		(9,525)	
Purchase of associated undertakings	(1,344)		(4,231)	
Sale of part of subsidiary	-		-	
Loan to associated undertakings	-		(365)	
Repayment of loan by associated undertakings	-		99	
Sale of tangible fixed assets	101		162	
Sale of assoc. undertakings	8		-	
Net cash outflow		(15,218)		(15,297)
Net cash (outflow)/ inflow from treasury investment activities		(15,000)		7,728
Net cash (outflow)/ inflow before financing		(24,431)		(3,522)
Financing				
Issue of ordinary share capital	(723)		(23,082)	
Issue of unsecured loan stock	(452)		(225)	
Redemption of loan stock	33		-	
Capital element of finance lease rentals	33		77	
24 Net cash (inflow)		(1,109)		(23,230)
23 Increase/(decrease) in cash and cash equivalents		(23,322)		19,708
		(24,431)		(3,522)

The accounting policies on pages 17 and 18, and the notes on pages 23 to 39 form part of these accounts.

Net cash outflow from treasury activities of £15 million, relates to an increase of investment in gilts. All gilts held by the group as at September 30 1995 will crystallise within three months of the financial year end.

EUROMONEY PUBLICATIONS PLC**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

Note	1995 £000's	1994 £000's
	10,997	14,612
19 Profit for the financial year		
Currency translation difference on foreign currency net investments	137	(44)
Total recognised gains and losses relating to the year	11,134	14,568

NOTES TO THE ACCOUNTS**1 TURNOVER**

Turnover is analysed as follows:	1995 £000's	1994 £000's
By destination:		
United Kingdom	20,333	16,495
North America	20,658	15,649
European Union	28,309	17,582
Rest of World	46,926	40,125
	116,226	89,851

	1995 £000's	1994 £000's
By source:		
United Kingdom	65,171	55,694
North America	15,771	12,227
Rest of World	35,284	21,930
	116,226	89,851

The Rest of World turnover by source includes £18,503,000 (1994 - £9,565,000) in Asia and £9,297,000 (1994 - £7,033,000) in Australasia.

	UK		North America		RoW	
	1995 £000's	1994 £000's	1995 £000's	1994 £000's	1995 £000's	1994 £000's
By activity:						
International Financial Publishing	22,653	22,134	1,739	3,139	5,237	4,225
International Business Publishing	6,223	4,051	1,627	841	-	-
Law and Tax Publishing	4,283	4,467	-	-	3,043	847
Transport and Leasing Publishing	4,152	3,960	-	-	-	-
Energy Publishing	2,692	2,765	-	-	-	-
Training	9,932	9,110	5,171	4,325	4,713	3,917
Seminars, Conferences & Exhibitions	13,340	7,177	7,234	3,922	22,291	12,941
Databases and Information Services	1,896	2,030	-	-	-	-
	65,171	55,694	15,771	12,227	35,284	21,930

The 1994 comparatives have been restated in order to reflect enhanced business categories.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****2 OPERATING PROFIT**

	UK		North America		RoW	
	1995	1994	1995	1994	1995	1994
	£000's	£000's	£000's	£000's	£000's	£000's
International Financial Publishing	8,865	8,244	483	495	794	2,187
International Business Publishing	496	1,061	121	127	-	-
Law and Tax Publishing	2,032	1,734	-	-	243	241
Transport and Leasing Publishing	1,048	1,013	-	1	-	-
Energy Publishing	939	1,044	-	-	-	-
Training	2,947	2,954	1,020	818	786	1,055
Seminars, Conferences and Exhibitions	1,515	914	(82)	(25)	(2,072)	1,961
Databases and Information Services	1,205	1,212	-	-	-	-
	19,047	18,176	1,542	1,416	(249)	5,444
Corporate costs not identified between products	(5,064)	(3,756)	-	-	-	-
Total operating profit	13,983	14,420	1,542	1,416	(249)	5,444

The 1994 comparatives have been restated in order to reflect enhanced business categories.

	1995	1995	1994
	£000's	£000's	£000's
	continuing	acquisitions	
Turnover	112,058	4,168	89,851
External charges	51,090	1,983	35,406
	60,968	2,185	54,445
Staff costs			
Wages and salaries	25,903	1,799	21,028
Social security costs	2,197	133	1,360
Pension contributions	884	54	719
	28,984	1,986	23,107
Other costs			
Depreciation	941	38	706
Auditors' remuneration	160	7	149
Operating lease rentals			
- land and buildings	538	211	1,653
- plant and machinery	135	206	-
Other operating charges	14,189	482	7,550
Operating profit	16,021	(745)	21,280

Other operating charges include £79,600 (1994 - £96,000) for services provided by subsidiaries of the company's ultimate holding company. Trade creditors do not include any amounts outstanding (1994 - nil) at September 30 1995 in respect of these charges. All such services were provided on an arm's length basis.

Auditors' fees for services other than audit in the UK were £9,360 (1994 - £11,500).

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****3 NET ASSETS**

Net assets are analysed by activity as follows:

	UK		North America		RoW	
	1995	1994	1995	1994	1995	1994
	£000's	£000's	£000's	£000's	£000's	£000's
International Financial Publishing	3,253	7,056	143	293	(1,604)	(57)
International Business Publishing	2,043	(6,904)	(2,776)	216	-	-
Law and Tax Publishing	(127)	(120)	-	-	(95)	(13)
Transport and Leasing Publishing	1,247	166	-	-	-	-
Energy Publishing	19	(233)	-	-	-	-
Training	(484)	374	(826)	(502)	-	(14)
Seminars, Conferences and Exhibitions	(472)	(1,248)	(2,880)	-	2,123	4,745
Databases and Information Services	(159)	(809)	-	-	-	-
Net operating assets	5,320	(1,718)	(6,339)	7	424	4,661
Investment in associated undertakings	335	781	734	553	-	1,682
Net non-operating assets	11,530	13,456	-	283	-	(663)
Net assets	17,185	12,519	(5,605)	843	424	5,680

The 1994 comparatives have been restated in order to reflect enhanced business categories.

4 EMPLOYEES

The average number of employees of the group during the year and the number as at September 30 1995 was 1,042 (1994 - 794) and 1,074 (1994 - 826) respectively. This is analysed as follows:

	1995		1994	
	Average Year End		Average Year End	
United Kingdom	441	478	410	434
North America	130	126	99	95
RoW	145	152	49	56
AIC	326	318	236	241
	1042	1074	794	826

The 1994 figures are restated to include companies previously excluded and to separate AIC's employee numbers from the other group companies.

5 NET INTEREST RECEIVABLE

	1995	1994
	£000's	£000's
Interest receivable from short-term investments	426	947
Gains recognised on short-term investments	1,428	457
Interest payable on unsecured loan stock	(43)	(29)
Finance leases and hire purchase contracts	(4)	(8)
	1,807	1,367

The terms for repayment of the unsecured loan stock are shown in note 16.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

The taxation charge is based on the profit for the year and is made up as follows:

	1995 £000's	1994 £000's
Corporation tax at 33% (1994 - 33%)	5,045	5,727
Overseas tax	1,777	2,295
Deferred taxation (note 17)	(45)	95
	<u>6,777</u>	<u>8,117</u>
Adjustments to prior year's taxation:		
Corporation tax	30	(88)
Deferred taxation	(1)	(1)
	<u>6,806</u>	<u>8,028</u>

The UK Inland Revenue is currently reviewing the basis upon which the group has accounted for taxation on the profits of certain non-UK activities in years to date. The directors believe that it should be possible to satisfy the Inland Revenue concerns here but, in the event that this was not the case, the Group could face further UK taxation liabilities.

No provision has been made for any UK tax that would arise if distributions are made out of the retained profits of overseas subsidiary and associated undertakings. The company is within the close company provisions of the Income and Corporation Taxes Act 1988.

The taxation charge on profits from associated undertakings included above is £264,000 (1994 - £383,000).

7 PROFIT FOR THE FINANCIAL YEAR

Euromoney Publications PLC has taken advantage of section 230 of the Companies Act 1985 and has not included its own profit and loss account in these accounts.

The profit after taxation of Euromoney Publications PLC included in the group profit for the year of £10,997,000 (1994 - £14,612,000), is £9,072,823 (1994 - £10,283,000)

8 DIVIDENDS

	1995 £000's	1994 £000's
Interim paid - 14.0p per share (1994 - 13.0p)	3,101	2,837
Final proposed - 29.5p per share (1994 - 29.5p)	6,538	6,438
Total - 43.5p per share (1994 - 42.5p)	<u>9,639</u>	<u>9,275</u>

9 EARNINGS PER SHARE

The basic earnings per share is calculated on profits on ordinary activities after taxation and minority interests of £10,997,000 (1994 - £14,612,000) and on a weighted average number of 22,051,058 ordinary shares in issue during 1995 (1994 - 21,060,824).

The fully diluted earnings per share has not been shown as the dilution is not material.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****10 TANGIBLE FIXED ASSETS**

	Motor vehicles £000's	Office and computer equipment £000's	Fixtures and fittings £000's	Short-term leasehold premises £000's	Freehold Premises £000's	Total £000's
The Group						
Cost						
At October 1 1994	576	3,327	511	1,522	833	6,769
Exchange adjustment	3	34	6	(2)	-	41
Obtained on acquisition	-	118	77	87	-	282
Additions	34	1,654	41	11	-	1,740
Disposals	(205)	(200)	(8)	-	-	(413)
At September 30 1995	408	4,933	627	1,618	833	8,419
Depreciation						
At October 1 1994	231	1,467	489	244	16	2,447
Exchange adjustment	1	42	2	-	-	45
Charges for year	22	792	21	115	29	979
Disposals	(121)	(134)	(1)	-	-	(256)
At September 30 1995	133	2,167	511	359	45	3,215
Net book value at September 30 1995	275	2,766	116	1,259	788	5,204
Net book value at October 1 1994	345	1,860	22	1,278	817	4,322
The Company						
Cost						
At October 1 1994	409	1,564	452	1,522	833	4,780
Additions	-	595	-	11	-	606
Disposals	(133)	(113)	-	-	-	(246)
At September 30 1995	276	2,046	452	1,533	833	5,140
Depreciation						
At October 1 1994	165	949	437	244	16	1,811
Charges for year	-	388	14	104	29	535
On disposals	(80)	(103)	-	-	-	(183)
At September 30 1995	85	1,234	451	348	45	2,163
Net book value at September 30 1995	191	812	1	1,185	788	2,977
Net book value at October 1 1994	244	615	15	1,278	817	2,969

The net book value of assets held under finance leases are as follows:

	Group		Company	
	1995	1994	1995	1994
	£000	£000	£000	£000
Motor vehicles	-	33	-	20

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****11 FIXED ASSET INVESTMENTS - GROUP**

	Investments in associated undertakings			Investment in own shares		Total
	Cost of shares £000's	Share of post acquisition Loans reserves £000's	Goodwill £000's	Total £000's	£000's	£000's
At October 1 1994	6,491	365	551	(4,391)	3,016	798
Additions	1,344	-	(82)	(1,073)	189	-
Transfers	(2,824)	(335)	(349)	1,395	(2,113)	-
Disposals	(11)	-	(11)	-	(22)	-
At September 30 1995	5,000	30	109	(4,069)	1,070	798

The details of the principal associated undertakings at September 30 1995 are as follows:

	Proportion held	Principal activity	Country of incorporation and operation
Conference & Travel Limited	40%	Publishing	England
Corporate Cover Limited	40%	Publishing	England
Eurosobel Partners	50%	Training	USA
Lingua Franca Inc	50%*	Training	USA
London Furniture Show Limited	45%	Exhibitions	England
MIS Training Institute Inc	33.3%*	Training	USA
MIS Partners	33.3%*	Training	USA
Mundy Perry Limited	45%	Publishing	England
Publications Limited	40%	Publishing	England
ReActions Publishing Group Limited	40%	Publishing	England
	100%#		
Real Time Events Limited	45%	Exhibitions	England
World Link Publications Limited	45%	Publishing	England

* held by a subsidiary undertaking # preference shares

All holdings are of ordinary shares except where noted.

The investment in own shares is held by the Euromoney Employees' Share Ownership Trust.

12 FIXED ASSET INVESTMENTS - COMPANY

	£000's
At October 1 1994	27,956
Acquisitions at cost	2,178
At September 30 1995	30,134

Details of acquisitions during the year are shown in Note 13.

The details of the principal subsidiary undertakings at September 30 1995 are as follows:

	Proportion held	Principal activity	Country of incorporation and operation
Direct subsidiaries:			
Adhesion Investments Limited	100%	Holding Company	England
Batteries International Limited	100%	Publishing	England
Camrus Limited	100%	Publishing	England
	100%*		
Century House Information Limited	100%	Publishing	England
Coaltrans Conferences Limited	100%	Conferences	England
Contract Communications Limited	92.5%	Publishing	England
DC Gardner & Co Limited	100%	Training	England
DC Gardner City Limited	100%	Training	England
Euromoney Expos Limited	100%	Exhibitions	England
Euromoney Inc	100%	US sales agent for the company	USA

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****12 FIXED ASSET INVESTMENTS - COMPANY (Continued)**

Euromoney Publications Pty Limited	100%	Holding Company	Australia
Euromoney Publications (Jersey) Limited	100%#	Publishing	Jersey
Euromoney Publications (Overseas) Limited	100%	Overseas agent for the company	England
Euromoney Television Limited	90%	Television	England
Glenprint Limited	100%	Publishing	England
The Petroleum Economist Limited	80%	Publishing	England
Raven Fox Limited	67%	Publishing	England
Indirect subsidiaries:*			
Adhesion et Associes SA	78%	Exhibitions	France
AIC Conferences Holding Limited	75%	Holding Company	Jersey
AIC Conferences Inc	75%	Seminars	USA
AIC Conferences Limited	75%	Seminars	England
AIC Conferences Limited	75%	Holding Company	Jersey
AIC Conferences Limited	75%	Seminars	South Africa
AIC Conferences PTE Limited	75%	Seminars	Singapore
AIC Conferences SADE CV	75%	Seminars	Mexico
AIC Conferences SDN BHD	75%	Seminars	Malaysia
AIC Conferences AB	75%	Seminars	Sweden
AIC Conferences SA	75%	Seminars	Chile
AIC Conferences PTY Limited	75%	Seminars	Australia
AIC Exhibitions Pty Limited	75%	Exhibitions	Australia
Asia Law & Practice Limited	100%	Publishing	Hong Kong
Carlcroft Limited	80%	Publishing	England
Engel Publishing Partners	80%	Publishing	USA
Euroimp Inc	100%	Publishing	USA
Euromoney - Allied General Partner Inc	51%	Publishing	USA
Euromoney Legal Publishers Inc	100%	Publishing	USA
Euromoney Publications Pty Limited	100%	Holding Company	Australia
Euromoney Utah Corporation			
General Partnership	100%	Holding Company	USA
International Media Partners	95%	Publishing	USA
Kropschot Financial Services Inc	80%	Lease Consultancy	USA
Latin American Financial Publications Inc	51%	Publishing	USA
Latin American Special Projects Limited Partnership	51%	Publishing	USA
Med Ad Inc	100%	Holding Company	USA
New Ainsdale Holdings BV	75%	Holding Company	Netherlands
PREP Institute of America Inc	80%	Lease training	USA
The Euromoney Exhibition Partnership	90%	Exhibitions	England
The Second Euromoney Exhibition Partnership	90%	Exhibitions	England
100% Design Limited	76%	Exhibitions	England

* Preference shares

Euromoney Publications (Jersey) Limited's principal country of operation is Hong Kong.

* The proportion held is the effective interest.

All holdings are of ordinary shares, except where noted.

All associates are listed in note 11.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****13 ACQUISITIONS**

The details of the significant acquisitions during the year are as follows:

i) In December 1994, the company acquired certain of the assets of The Independent Event Company Limited ("Independent"). The consideration consisted of an initial cash payment of £110,000 with a deferred cash element capped at £6 million, dependent on future performance of the business. Euromoney Exhibitions Limited was formed to carry on the business which will be owned 90% by the company and 10% by Mr Philip Soar, a shareholder of Independent. The assets purchased include the detailed plans for a number of exhibitions.

(ii) In January 1995, the company purchased 95% of the business and assets of International Media Partners, L.P. ("IMP"), a Delaware Limited Partnership. The total consideration, payable in cash, to the vendors was £1,967,000.

(iii) Also in January 1995, under the terms of an agreement entered into in May 1994 the company, through one of its subsidiaries, increased its holding in Adhesion et Associes from 49% to 78% of the issued share capital for £3,026,000 based on a multiple of the profits before tax for the year ended December 31, 1994.

(iv) In January 1995, the company increased its shareholding in Euromoney Expos Limited from 60% to 85% and in August 1995 further increased its shareholding to 100%. Both acquisitions were at nominal cost.

(v) In March 1995, the company increased its stake in Lingua Franca Inc ("Semaphore") from 30% to 50% for total aggregate consideration of £581,000. Michael Sobol, a director of MIS Training Institute Inc, an associated undertaking of the company, for the same additional payment increased his shareholding to 50%. There is a put and call option whereby the company may purchase Michael Sobol's shareholding, which is exercisable from January 1 1997.

(vi) In March 1995, the company acquired the final 30%, taking its holding to 100%, of the ordinary share capital of Glenprint Limited for £165,000.

(vii) The company acquired the title and subscription lists and other relevant assets of The Guide to Export and Project Financing in March 1995. Consideration was deferred dependent on conversion of subscribers with a maximum consideration payable of £42,000.

(viii) In April 1995, under the terms of an agreement entered into in August 1993, the company increased its shareholding, through one of its subsidiaries, in both MIS Partners and MIS Training Institute Inc from 25% to 33% for a total aggregate consideration of £480,000 based on the profits for the year to December 31 1994.

(ix) Under terms of an agreement entered into in October 1992, Euromoney Publications (Jersey) Limited increased its holding in Asia Law and Practice Limited from 85% to 100% of the issued ordinary share capital with effect from April 1995. The total consideration paid this year was £1,111,000.

(x) In September 1995, the company purchased 100% of the share capital of Batteries International Limited for a cash consideration of £353,500.

The group is committed to make further payments to acquire shares in several of its subsidiaries and associated undertakings. The directors estimate that, based upon the results expected from the activities concerned, the total future payments will be in the order of £8 million. All acquisitions of subsidiaries during the year have been consolidated using the acquisitions method.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****13 ACQUISITIONS (Continued)**

The following table provides an analysis of the assets acquired and consideration given in respect of the purchases of Adhesion et Associes, Batteries International Limited, Asia Law & Practice and International Media Partners, the major acquisitions of subsidiaries made during the year.

	Adhesion et Associes £000's	Batteries International Limited £000's	Asia Law & Practice £000's	International Media Partners £000's	Total £000's
Fixed assets	105	-	-	177	282
Debtors	832	1	63	731	1,627
Stock	134	-	-	-	134
Cash	1,195	3	56	3	1,257
Creditors due within one year	(1,112)	(4)	(118)	(1,982)	(3,216)
Net assets	1,154	-	1	(1,071)	84
Acquisition costs	-	(9)	(24)	(59)	(92)
Goodwill arising on acquisition	4,812	362	1,134	3,097	9,405
Discharged by cash	5,966	353	1,111	1,967	9,397
Total payments made in prior years	2,940	-	-	-	2,940
Total payments made this year	3,026	353	1,111	1,967	6,457

No adjustments were made to the net assets of any acquisitions.

14 DEBTORS

	Group		Company	
	1995	1994	1995	1994
Amounts falling due within one year:	£000's	£000's	£000's	£000's
Trade debtors	18,757	17,261	12,022	10,561
Amounts owing from group undertakings	-	-	25,419	2,210
Prepayments and accrued income	4,229	3,936	779	1,479
Other debtors	1,474	1,428	722	444
	24,460	22,625	38,942	14,694

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****15 CURRENT ASSET INVESTMENTS**

	Group		Company	
	1995	1994	1995	1994
	£000's	£000's	£000's	£000's
Time deposits	-	16,332	-	10,905
Certificates of deposit	-	8,000	-	8,000
Government securities	26,827	10,011	10,991	10,011
	26,827	34,343	10,991	28,916

The time deposits were for periods of three months or less. All certificates of deposit were for periods of less than 3 months. The market value of investments at the year end was equal to their book value and no significant capital taxation would have been payable had they been realised at that time.

16 CREDITORS

	Group		Company	
	1995	1994	1995	1994
	£000's	£000's	£000's	£000's
Amounts falling due within one year:				
Bank overdraft	5,248	-	4,852	-
Payments received on account	2,126	582	-	-
Obligations under finance leases and hire purchase contracts	-	33	-	-
Trade creditors	4,183	2,266	4,018	1,020
Due to parent undertaking	1,431	-	1,272	-
Due to other group undertakings	-	-	3,091	2,112
Other creditors	1,268	1,932	2,204	683
Corporation tax	8,402	7,557	3,694	4,816
Accruals	14,934	13,875	8,087	9,288
Accrued acquisition payments	100	7,430	100	2,050
Deferred income	12,362	9,872	5,455	5,860
Dividend	6,538	6,437	6,529	6,437
Redeemable unsecured loan stock	1,222	803	1,222	803
	57,814	50,787	40,524	33,069

The redeemable unsecured loan stock was issued at par. In June 1995 a further £452,205 was issued. The loan stock can be redeemed at par, at the holders' option, at various dates between December 1994 and November 2003. The interest rate on the stock is variable and is set, at yearly intervals, at one per cent below the twelve month London Interbank Offer Rate.

	Group		Company	
	1995	1994	1995	1994
	£000's	£000's	£000's	£000's
Amounts falling due after one year:				
ESOP loan	804	804	804	804
Loan by third party	-	464	-	-
	804	1,268	804	804

	Group		Company	
	1995	1994	1995	1994
	£000's	£000's	£000's	£000's
Summarised as follows:				
Between one and two years	-	464	-	-
Between two and five years	804	804	804	804
	804	1,268	804	804

The ESOP loan is repayable in one sum on December 31 1997. It is interest bearing at a rate of 1% above LIBOR (see note 28).

The Loan by third party was non interest bearing and settled on November 1 1995.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****17 PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred taxation for the group and the company, which has been provided or not provided for comprised:

	Group		Company	
	Not provided	Provided	Not provided	Provided
	1995	1994	1995	1994
	£000's	£000's	£000's	£000's
Accelerated capital allowances	(68)	(66)	(56)	(60)
Other timing differences	1	112	1	116
	<u>(67)</u>	<u>46</u>	<u>(55)</u>	<u>56</u>
Advance corporation tax payable in respect of dividends proposed	(162)	(34)	(162)	(34)
	<u>(229)</u>	<u>12</u>	<u>(217)</u>	<u>22</u>

No deferred tax assets have been recognised during the year.

	Group	Company
	£000's	£000's
At October 1 1994	12	22
Transfer from profit and loss account	(46)	(56)
Advance corporation tax	34	34
At September 30 1995	<u>-</u>	<u>-</u>

18 CALLED UP SHARE CAPITAL

	1995	1994
	£000's	£000's
a) Authorised: 28,000,000 ordinary shares of 1p each	<u>280</u>	<u>280</u>
b) Allotted and fully paid: 22,161,319 (1994 - 21,824,299) ordinary shares of 1p each	<u>222</u>	<u>218</u>

During the year 337,020 ordinary shares of 1p each with an aggregate nominal value of £3,370 were issued for a cash consideration of £722,208 following the exercise of share options granted under the company's share option scheme.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****18 CALLED UP SHARE CAPITAL (Continued)**

Share options

The following options are outstanding at September 30 1995 and are options to subscribe for ordinary shares of 1p each in the company, except those indicated (*) which are options to purchase ordinary shares of 1p each.

Number of ordinary shares under option		Option price	Period during which option may be exercised
September 30 1995	October 1 1994	£	
-	287,523	1.71	Before December 31 1995
1,274	1,274	3.10	Before February 21 1999
7,686	24,037	3.51	Before June 14 2000
31,200	59,000	5.13	Before December 5 2001
153,933	159,279	5.98*	Before January 19 2002
34,787	34,787	8.48	Between December 8 1995 and December 8 2002
44,750	44,750	14.07	Between November 29 1996 and November 29 2003
96,000	-	16.18	Between December 8 1997 and December 8 2004
142,742	-	14.16	Between June 19 1998 and June 19 2005

19 STATEMENT OF MOVEMENTS ON RESERVES

	Profit & loss account		Goodwill write off reserve	Capital reserve
	Group	Company	Group	Company
	£000's	£000's	£000's	£000's
At October 1 1994	21,515	13,913	(28,048)	4,482
Exchange differences on retranslation of net assets and results of subsidiary undertakings	137	(39)	-	-
Retained profit/ (loss) for the year	1,358	(565)	-	-
Write off of amounts representing goodwill	-	-	(9,221)	(38)
Profit attributable to ESOP	-	20	-	-
At September 30 1995	23,010	13,329	(37,269)	4,444

The cumulative amount of goodwill written off at September 30 1995, net of goodwill relating to undertakings disposed of, is £47,782,000 (1994 - £38,561,000).

Analysis of changes in share premium during the year:

	Group and Company £000's
At October 1 1994	23,946
Premium arising on exercise of share options	718
At September 30 1995	24,664

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £000's	1994 £000's
Profit for the financial year	10,997	14,612
Dividends	(9,639)	(9,275)
	<u>1,358</u>	<u>5,337</u>
Goodwill written off	(9,221)	(20,939)
Issue of share capital	-	22,978
Exercise of share options	722	104
Other recognised gains and losses relating to the year (net)	137	(44)
	<u>(7,004)</u>	<u>7,436</u>
Net addition to shareholders' funds	17,631	10,195
Opening shareholders' funds		
Closing shareholders' funds	<u>10,627</u>	<u>17,631</u>

21 CASH FLOW RECONCILIATION

The reconciliation of operating profit to the net cash inflow from operating activities is:

	1995 £000's	1994 £000's
Operating profit	15,276	21,280
Depreciation	979	706
Loss/ (Profit) on sale of tangible fixed assets	59	(19)
(Increase)/ Decrease in debtors	(196)	(7,342)
Increase/ (Decrease) in creditors	5,592	4,276
	<u>21,710</u>	<u>18,901</u>
Net cash inflow		

Only those elements of debtors and creditors related to operating activities have been shown in the above table.

22 CASH AND CASH EQUIVALENTS

	1995 £000's	1994 £000's
At October 1	30,337	10,629
Net cash (outflow)/ inflow	(23,322)	19,708
At September 30	<u>7,015</u>	<u>30,337</u>

Cash and cash equivalents comprise cash and short term investments. The analysis of investments shown in note 15 includes certificates of deposit and government securities which had a maturity of more than three months when purchased. In accordance with FRS 1, these instruments have not been treated as cash equivalents.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****23 ANALYSIS OF CASH AND CASH EQUIVALENTS
AS SHOWN ON THE BALANCE SHEET**

Analysis of the balances of cash and cash equivalents as shown on the balance sheet:

	1995 £000's	1994 £000's	Change in year £000's
Bank overdrafts	(5,248)	-	(5,248)
Cash at bank and in hand	12,263	6,005	6,258
Bank deposits (note 15)	-	24,332	(24,332)
At September 30	7,015	30,337	(23,322)

24 ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Share capital (including premium) £000's	Loan stock £000's	Capital element of finance leases £000's
Financing as at October 1 1994	24,164	803	33
Cash inflow/(outflow) from financing	723	419	(33)
Financing at September 30 1995	24,887	1,222	-

25 COMMITMENTS

	Group and Company 1995 £000's	Group and Company 1994 £000's
At September 30 1995 the following future capital expenditure had been authorised:		
Contracted but not provided in the accounts	-	45
Authorised but not contracted	-	-

Details of further consideration due on the group's acquisitions are shown in note 13.

At September 30 1995 the group had the following obligations under leases and hire purchase contracts.

	1995 £000's	1994 £000's
Amounts payable:		
within 1 year	-	37
between 2-5 years	-	-
	-	37
less: finance charges allocated to future periods	-	(4)
	-	33

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****25 COMMITMENTS (Continued)**

At September 30 1995 the group had annual commitments under leasehold property operating leases as follows:

Operating leases which expire:	Group		Company	
	1995 £000's	1994 £000's	1995 £000's	1994 £000's
Within 1 year	607	595	4	27
Between 2-5 years	843	794	122	-
Over 5 years	25	338	236	271
	1,475	1,727	362	298

26 DIRECTORS

The remuneration policy of the company is described in detail in the Director's Report on page 11. Directors' profit shares are determined in relation to profits and profit growth of the group and of particular parts of the group. They are completely variable, with no guaranteed floor and no ceiling. Profit shares of the Directors' fell by 36% in the year.

	1995				1994			
	Fees as a director £	Salary and benefits £	Profit share £	Total £	Fees as a director £	Salary and benefits £	Profit share £	Total £
The Viscount Rothermere	24,374	-	-	24,374	25,286	-	-	25,286
Sir Patrick Sergeant	48,748	31,840	-	80,588	25,286	91,763	-	117,049
CJF Sinclair	24,374	-	-	24,374	25,286	-	-	25,286
T Hosomi	24,374	-	-	24,374	25,286	-	-	25,286
JP Williams	29,374	-	-	29,374	25,286	-	-	25,286
JC Botts	24,374	-	-	24,374	25,286	-	-	25,286
PM Fallon	24,374	97,971	892,267	1,014,612	25,286	96,705	1,269,955	1,391,946
PR Ensor	24,374	84,694	617,984	727,052	25,286	78,263	889,361	992,910
NJ Bance	-	73,118	30,000	103,118	-	68,560	-	68,560
NF Osborn	-	90,597	307,846	398,443	-	71,215	327,892	399,107
DC Cohen	-	57,640	63,494	121,134	-	53,348	275,178	328,526
CR Brown	-	63,355	80,550	143,905	-	58,573	168,483	227,056
GB Strahan	-	57,015	112,623	169,638	-	51,581	183,993	235,574
TA Steel	-	44,452	-	44,452	-	24,364	-	24,364
DS Levin	-	97,500	25,000	122,500	-	5,625	-	5,625
PW Hewitt	-	-	-	-	-	81,957	216,955	298,912
	224,366	698,182	2,129,764	3,052,312	202,288	681,954	3,331,817	4,216,059

Fees as a director include fees paid as a director of subsidiary companies.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)****26 DIRECTORS (Continued)**

The emoluments of the directors of Euromoney Publications PLC for the years ended September 30 1995 and September 30 1994 were as follows:

	1995 £	1994 £
Fees	224,366	202,288
Management remuneration	2,827,946	4,013,771
Pension contributions	537,269	471,429
	3,589,581	4,687,488

Emoluments of the chairman who was the highest paid director were £1,014,612 (1994 - £1,391,946). The performance related element of these emoluments was £892,267 (1994 - £1,269,955).

Scale of emoluments (excluding pension contributions)	1995	1994
Over £ 5,000 but not exceeding £ 10,000	-	1
Over £ 20,000 but not exceeding £ 25,000	4	1
Over £ 25,000 but not exceeding £ 30,000	1	5
Over £ 40,000 but not exceeding £ 45,000	1	-
Over £ 65,000 but not exceeding £ 70,000	-	1
Over £ 80,000 but not exceeding £ 85,000	1	-
Over £ 100,000 but not exceeding £ 105,000	1	-
Over £ 115,000 but not exceeding £ 120,000	-	1
Over £ 120,000 but not exceeding £ 125,000	2	-
Over £ 140,000 but not exceeding £ 145,000	1	-
Over £ 165,000 but not exceeding £ 170,000	1	-
Over £ 225,000 but not exceeding £ 230,000	-	1
Over £ 235,000 but not exceeding £ 240,000	-	1
Over £ 295,000 but not exceeding £ 300,000	-	1
Over £ 325,000 but not exceeding £ 330,000	-	1
Over £ 395,000 but not exceeding £ 400,000	1	1
Over £ 725,000 but not exceeding £ 730,000	1	-
Over £ 990,000 but not exceeding £ 995,000	-	1
Over £1,010,000 but not exceeding £1,015,000	1	-
Over £1,390,000 but not exceeding £1,395,000	-	1

27 PENSION CONTRIBUTIONS

Employees of the group can belong to one of two pension schemes.

The Harmsworth Pension Scheme, which is administered by the immediate holding company, Associated Newspapers Holdings Limited, is a contracted out fully funded final salary scheme. Pension costs for this scheme are assessed on the advice of an independent qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation of the fund was at March 31 1995, although at the date of preparation of these accounts, the valuations were only available in draft form pending approval by the immediate holding company and the trustees. The assumptions in the drafts having the most significant effect on the results of the valuations are that prices would increase by 4.5% per annum, that the growth of dividend income would also be 4.5% per annum, that pensionable salaries would increase at the rate of 6.5% per annum and that present and future pensions would increase, in most cases, by 4.5% per annum. The actuarial value of the fund's assets represented 103% of the value of the benefits that had accrued to members, after allowing for benefit improvements granted to members following the valuation and expected future increases in salaries. The funding contribution of the group, and of employees, to the contributory scheme, have been set at 5.5% until March 1996. It is currently expected that the group's contribution to these schemes will increase from that date to approximately 15% for the following three years. Over the estimated average service life of employees the pension cost to the group is estimated to represent an average of 14% of pensionable salaries.

The Euromoney Publications PLC 1987 Retirement Benefit Scheme is a contracted in money purchase scheme. The company contribution is 5.95% on basic salary up to the upper earnings limit plus 9.75% on any excess on basic salary.

EUROMONEY PUBLICATIONS PLC**NOTES TO THE ACCOUNTS (Continued)**

The pension charge for the year comprised:

	1995 £000's	1994 £000's
Harmsworth Pension Scheme	26	20
Euromoney Retirement Benefit Scheme	186	195
Private schemes	726	504
	<u>938</u>	<u>719</u>

28 EMPLOYEES' SHARE OWNERSHIP PLAN

During 1991 the company established an Employees' Share Ownership Plan Trust and entered into arrangements under which the Trust has purchased 159,279 shares in the company for £5.01 per share. The Trust granted options over 159,279 shares in January 1992 at £5.98, the then market price, to eligible executives. These options may be exercised between January 19 1995 and January 19 2002. As part of these arrangements a loan facility of up to £1 million has been granted to the Trust. The company has guaranteed this facility.

The loan has been recognised on the company balance sheet. The interest in the shares which the company is deemed to have is included in investments (note 12).

29 ULTIMATE HOLDING COMPANY

The directors regard the ultimate holding company as Rothermere Continuation Limited, which is incorporated in Bermuda.

The largest and smallest group of which the company is a member and for which group accounts are drawn up is that of Daily Mail and General Trust plc, registered in England and Wales. Copies of the report and accounts are available from:

The Company Secretary,
Daily Mail and General Trust plc,
Northcliffe House,
2 Derry Street,
Kensington,
London W8 5TT.

EUROMONEY PUBLICATIONS PLC

FIVE YEAR RECORD

The consolidated profit and loss accounts and balance sheets for the five years ended September 30 1995 are summarised below:

	1991 £000's	1992 £000's	1993 £000's	1994 £000's	1995 £000's
Turnover	35,678	44,867	53,741	89,851	116,226
Operating profit	7,884	11,571	14,471	21,280	15,276
Share of profits in associated undertakings	65	237	1,272	1,396	1,135
Net interest receivable	2,319	2,019	1,920	1,367	1,807
Profit before taxation	10,268	13,827	17,663	24,043	18,218
Taxation	3,359	4,190	5,374	8,028	6,806
Profit after taxation	6,909	9,637	12,289	16,015	11,412
Minority interests	175	566	627	1,403	415
Available for shareholders	6,734	9,071	11,662	14,612	10,997
Dividends	4,533	6,048	7,803	9,275	9,639
Retained profit	2,201	3,023	3,859	5,337	1,358
Earnings per share	33.43p	44.41p	56.84p	69.38p	49.87p
Dividends per share (net)	22.5p	29.5p	38.0p	42.50p	43.50p
Fixed assets	2,816	3,831	5,328	8,136	7,072
Net current assets	10,487	11,131	6,973	12,186	5,736
Deferred taxation and creditors due in more than one year	(224)	(836)	(804)	(1,280)	(804)
Net assets	13,079	14,126	11,497	19,042	12,004
Capital and reserves					
Called up share capital	201	205	205	218	222
Profit and loss account	9,331	12,319	16,222	21,515	23,010
Other reserves	3,304	919	(6,232)	(4,102)	(12,605)
Minority interests	12,836	13,443	10,195	17,631	10,627
	243	683	1,302	1,411	1,377
	13,079	14,126	11,497	19,042	12,004

The 1992 and 1993 balance sheets have been adjusted to reflect the change in accounting policy with respect to the Employees' Share Ownership Plan as detailed in note 28.

Earnings per share have been calculated on the basis of the following number of ordinary shares for each year:

1991	20,142,996	1993	20,517,248
1992	20,425,515	1994	21,060,824
		1995	22,051,058