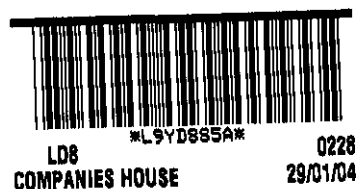


Emap Consumer Media Limited

Report and Accounts



For the year ended 31 March 2003

Company Registered No. 1176085

Emap Consumer Media Limited
Index to the report and accounts
For the year ended 31 March 2003

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Emap Consumer Media Limited

Directors, officers and advisers

DIRECTORS

L O C Holman
G W Hughes
P A Keenan
C Llewellyn
B W McIlheney
D P Mistry
T C Moloney
M A Rich
J W H Weir

SECRETARY

N J Folland

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

REGISTERED OFFICE

Wentworth House
Wentworth Street
Peterborough
PE1 1DS

COMPANY NUMBER

1176085

Emap Consumer Media Limited

Directors' Report

For the year ended 31 March 2003

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

Results and dividends

The profit for the year after taxation amounted to £59,424,000 (2002 - £19,072,000). No interim dividend was paid during the year (2002 - £68,000,000). The directors propose a final dividend of £49,000,000 (2002 - £nil). The profit to be transferred to reserves is £10,424,000 (2002 - loss of £48,928,000).

Principal activity, review of the business and future developments

The principal activity of the company is publishing magazines, organising events and awards via a number of fellow subsidiaries who act as agents for the company.

It is the management's intention to endeavour to maintain and improve upon the present position through the development of the existing business.

Directors and their interests

The directors who served during the year were:

M H Gough	(resigned 17 June 2002)
S A Hawken	(resigned 27 June 2002)
G W Hughes*	
P A Keenan	
C Llewellyn	
B W McIlheney	
D P Mistry	
T C Moloney*	
M A Rich	(appointed 1 April 2002)
J W H Weir	(appointed 30 September 2002)

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

*The interests of these directors in the share capital of Emap plc, the ultimate parent undertaking, are shown in that Company's accounts.

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

	Ordinary shares	
	At 31 March 2003	At 1 April 2002
P A Keenan	28,194	28,097
C Llewellyn	674	55,970
B W McIlheney	11,374	364
D P Mistry	97	-
M A Rich	1,205	300

Emap Consumer Media Limited

Directors' Report

For the year ended 31 March 2003

	At 1 April 2002	Ordinary shares under option		At 31 March 2003
		Granted in year	Exercised/lapsed in year	
P A Keenan	231,699	-	-	231,699
C Llewellyn	18,429	18,422	-	36,851
B W McIlheney	27,561	25,587	-	53,148
D P Mistry	1,436	71,814	-	73,250
M A Rich	27,490	65,795	(25,692)	67,593
J W H Weir	-	15,946	-	15,946

Shares provisionally allocated under the Executive Share Plan

	At 1 April 2002	Allocated in year	Released/rescinded	At 31 March 2003
			in year	
C Llewellyn	15,321	-	(4,458)	10,863
B W McIlheney	38,059	839	(33,617)	5,281
M A Rich	9,871	-	(9,871)	-

Insurance of directors

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

Employees

The Directors attach great importance to keeping staff fully informed of the Company's financial progress to involve them as much as possible in the activities of the Company. Consultations take place regularly with the information being disseminated through the Group's intranet, planetemap. Periodic surveys seeking staff views on communications and benefits are conducted.

In addition the Group runs regular staff benefit road shows in the UK, promoting share plans, the pension plan, Flexiplan, and the Group's flexible benefit programme, Lifemap. The Group's share plans and pension plan have won a number of industry awards.

Employee share schemes

Emap plc has always been an enthusiastic supporter of wider share ownership amongst its employees to ensure they are able to share in the value they have helped to create. Accordingly Emap plc operates a number of share plans.

Employee take-up of those plans as a percentage of the Group's eligible staff is 94% in the UK Share Plan; 23% in the UK SAYE scheme; and 83% of the entire group staff have an interest in Emap shares.

Through the Emap Share Plan, Emap plc has this year offered free shares to the value of £800 (2002 - £800) to qualifying staff. Sharemap is part of Lifemap, the Group's flexible benefits plan and allows staff to save up to £1,500 a year to buy shares in Emap plc. The Group will then match the cumulative investment in shares on a one to one basis. The Emap SAYE scheme has now run for 18 years.

Disabled employees

Disabled employees are given the same consideration as others and, depending on their skills and abilities, will enjoy the same training, development and prospects as other staff. Employees who become disabled during their employment with the Company will be retained wherever possible and encouraged to develop their careers.

Emap Consumer Media Limited

Directors' Report

For the year ended 31 March 2003

Creditor payment policy

The company understands the benefits to be derived from maintaining good relationships with its suppliers and the company ensures that, wherever possible, its payments to suppliers for goods and services are made in accordance with suppliers' terms and conditions. Trade creditors at the year end represented 25 days (2002 - 21 days) of purchases.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors to fill the casual vacancy. The Company has elected under section 386 of the Companies Act 1985 not to re-appoint auditors annually. Therefore the auditors, PricewaterhouseCoopers LLP are deemed to be re-appointed for the next financial year.

Approved by the Board of Directors on 27 January, 2004



N J Folland
Secretary

Emap Consumer Media Limited

Directors' responsibilities for the preparation of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Emap Consumer Media Limited

Independent Auditors' Report

For the year ended 31 March 2003

Independent auditors' report to the members of Emap Consumer Media Limited

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

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

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

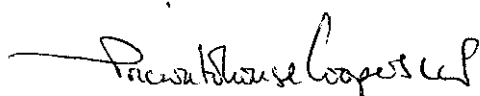
Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

27 January, 2004

Emap Consumer Media Limited
Profit and Loss Account
For the year ended 31 March 2003

	Note	2003	2002
		£'000	£'000
Turnover	2	257,504	249,543
Cost of sales		(163,256)	(172,616)
Gross profit		94,248	76,927
Distribution costs		(10,431)	(10,814)
Administrative expenses		(32,147)	(16,228)
		51,670	49,885
Other operating income		196	1,072
Operating profit	3	51,866	50,957
Income from investments		155	1,000
Profit on sale of fixed asset investments	4	29,997	-
Amounts written off investments	12	-	(10,343)
Interest payable and similar charges	6	(8,632)	(10,387)
Profit on ordinary activities before taxation		73,386	31,227
Tax on profit on ordinary activities	8	(13,962)	(12,155)
Profit for the financial year		59,424	19,072
Dividends	9	(49,000)	(68,000)
Retained profit/(loss) for the financial year	19	10,424	(48,928)

All activities relate to continuing operations.

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

The notes on pages 10 to 19 form part of these accounts.

Emap Consumer Media Limited
Statement of Total Recognised Gains and Losses
For the year ended 31 March 2003

	2003	2002
	£'000	£'000
Profit for the financial year	59,424	19,072
Unrealised gain/(loss) on revaluation of foreign equity investments	23,587	(2,378)
Unrealised (loss)/gain on revaluation of foreign currency loans hedging foreign equity investments	(21,240)	2,069
Tax credit/(charge) on foreign exchange (losses)/gains taken to reserves	2,191	(157)
Other foreign currency (losses)/gains	(7,312)	514
Total gains and losses recognised since the last Report and Accounts	56,650	19,120

The notes on pages 10 to 19 form part of these accounts.

Emap Consumer Media Limited
Balance Sheet
At 31 March 2003

	Note	2003	2002
		£'000	£'000
Fixed assets			
Intangible assets	10	14,341	14,719
Tangible assets	11	8,587	9,182
Investments	12	246,932	208,973
		<u>269,860</u>	<u>232,874</u>
Current assets			
Stock	13	3,215	3,883
Debtors	14	115,840	302,064
		<u>119,055</u>	<u>305,947</u>
Creditors : amounts falling due within one year	15	<u>(344,078)</u>	<u>(495,572)</u>
Net current liabilities		<u>(225,023)</u>	<u>(189,625)</u>
Total assets less current liabilities		<u>44,837</u>	<u>43,249</u>
Provisions for liabilities and charges	17	<u>(2,005)</u>	<u>(4,067)</u>
Net assets		<u>42,832</u>	<u>39,182</u>
Capital and reserves			
Called up share capital	18	400	4,400
Profit and loss account	19	17,433	12,606
Other reserves	20	24,999	22,176
Total equity shareholder's funds	21	<u>42,832</u>	<u>39,182</u>

Approved by the Board of Directors on 27 January, 2004


JWH Weir
Director

The notes on pages 10 to 19 form part of these accounts.

Emap Consumer Media Limited

Notes to the Accounts

For the year ended 31 March 2003

1 Accounting policies

(a) Accounting convention

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

A summary of the principal accounting policies adopted by the Directors is set out below.

(b) Consolidation

Consolidated accounts have not been prepared as the company is a wholly owned subsidiary of Emap plc, a company registered in England and Wales. It follows that the financial statements present information about the company as an individual undertaking.

(c) Investments

Investments in subsidiary undertakings are included in the balance sheet at cost. Their value is reviewed annually by the Directors and provision is made, where appropriate, for any permanent diminution in value.

Where investments are denominated in foreign currency and there is a corresponding foreign currency hedging liability, exchange differences arising on the foreign currency liabilities are taken to reserves to the extent that they match exchange differences on the investments to which they relate, which are also taken to reserves.

(d) Intangible fixed assets

Publishing rights and titles are capitalised and amortised through the profit and loss account over their estimated useful economic lives, not exceeding 20 years.

(e) Taxation

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

(d) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Any differences arising are dealt with through the profit and loss account.

(e) Depreciation

The cost of tangible fixed assets less estimated residual value on disposal is written down evenly over their expected useful economic lives as follows :

Leasehold property	Over the period of the lease
Machinery, equipment and vehicles	3 to 12 years

(f) Stock

Stock and work in progress are stated at the lower of cost or net realisable value. Cost represents purchase cost, including attributable overheads.

Emap Consumer Media Limited

Notes to the Accounts

For the year ended 31 March 2003

1 Accounting policies (cont'd)

(g) Leasing

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

(h) Pensions

The ultimate parent company, Emap plc, operates a defined contribution pension plan, Flexiplan, for eligible staff across the group. The group also operates a number of other schemes which are closed to new members. The principal scheme is the Emap Earnings Related Pension Plan, a defined benefit scheme which is funded by payments to trustee administered funds.

The cost of providing pensions under the group's defined benefit scheme is charged against profits on a systematic basis with pension surpluses and deficits arising allocated over the expected remaining service lives of current members.

The cost of providing pensions under the defined contribution scheme is charged to the profit and loss account as it becomes payable.

Differences between the amounts charged in the profit and loss account and payments made to the pension funds are treated as assets or liabilities.

(i) Cash flow statement

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

2 Turnover

Turnover represents sales net of value added taxes. News-stand circulation and advertising revenue relating to a magazine is recognised on the date that it goes on sale. Subscription revenues are shown as deferred income and released to the profit and loss account over the life of the subscription.

To the extent that costs of exhibitions and events are expected to be recoverable, income and direct costs arising in the year relating to future events are deferred until those events have taken place.

Turnover from the continuing activity of magazine publishing arises primarily in the UK and is destined for UK customers. Overseas turnover amounted to £8,335,000 (2002 - £8,796,000).

3 Operating profit

	2003 £'000	2002 £'000
This is stated after charging:		
Depreciation of tangible fixed assets	3,079	3,093
Amortisation of intangible fixed assets	972	923
Loss on disposal of tangible fixed assets	1,462	165
Auditors' remuneration	85	85
- audit services		
- non-audit services	26	2
Operating lease rentals	4,520	4,033
- land and buildings		
- plant and machinery	1,385	1,329

Emap Consumer Media Limited

Notes to the Accounts

For the year ended 31 March 2003

4 Profit on disposal of businesses

During the year, the joint arrangement with Hachette Filipacchi Presse SA ('Hachette') was dissolved, resulting in the disposal of the Red, Elle, Elle Girl and Elle Decoration titles for a cash consideration of £30,252,000 and a profit arising on disposal of £29,997,000. This was a settlement based on Hachette paying 50% of the agreed valuation of the titles that it would continue to publish following the dissolution.

5 Directors' emoluments:

	2003 £'000	2002 £'000
Aggregate emoluments	538	331
Pension contributions - defined contribution	26	14
	<u>564</u>	<u>345</u>
	2003 £'000	2002 £'000
The emoluments of the highest paid director were as follows:		
Aggregate emoluments	221	261
Pension contributions - defined contribution	11	10
	<u>232</u>	<u>271</u>

6 Interest payable and similar charges

	2003 £'000	2002 £'000
Interest payable on intercompany loan	8,632	10,387

7 Staff costs

(a) Costs

	2003 £'000	2002 £'000
Wages and salaries	2,338	1,231
Social security costs	246	407
Pension costs	257	-
	<u>2,841</u>	<u>1,638</u>

All UK staff previously employed by Emap Consumer Media Ltd are now employed by Emap UK Limited.

Emap Consumer Media Limited Notes to the Accounts

For the year ended 31 March 2003

7 Staff costs (continued)

(b) Pension costs

The company participates in pension schemes operated by the group, one defined contribution, the other defined benefit. In all cases the assets of the schemes are held in separate trustee administered funds.

The latest actuarial assessment of the main defined benefit scheme was at 5 April 2000, further details of which can be found in the annual report and accounts of EMAP plc.

(c) Employees

	2003 No	2002 No
Full-time employees	49	13

8 Tax on profit on ordinary activities

	2003 £'000	2002 £'000
The charge for tax comprises:		
UK corporation tax on the taxable profit for the year at 30% (2002 - 30%)	13,738	13,005
Deferred tax	(257)	109
Adjustments in respect of prior periods	459	(976)
French corporation tax	22	17
	13,962	12,155

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

	2003 £'000	2002 £'000
Profit before tax	73,386	31,227
Tax charge at 30%	(22,016)	(9,368)
Adjustments in respect of prior years (corporation tax)	(459)	976
Adjustments in respect of prior years (deferred tax)	320	(225)
Permanent differences	(1,152)	(3,838)
Non-taxable income	9,367	300
Foreign tax	(22)	-
Tax charge for the current year	(13,962)	(12,155)

9 Dividends

	2003 £'000	2002 £'000
Dividend - proposed/paid	49,000	68,000

Emap Consumer Media Limited

Notes to the Accounts

For the year ended 31 March 2003

10 Intangible assets

	Publishing rights and titles £'000
Cost	
At 1 April 2002	19,049
Additions	382
Transfer from other group undertakings	250
Exchange movement	20
At 31 March 2003	19,701
Amortisation	
At 1 April 2002	(4,330)
Provided during the year	(972)
Exchange movement	(9)
Transfer from other group undertakings	(49)
At 31 March 2003	(5,360)
Net book value at 31 March 2003	14,341
Net book value at 1 April 2002	14,719

11 Tangible fixed assets

	Short Leasehold Property £'000	Equipment and Vehicles £'000	Total £'000
Cost			
At 1 April 2002	5,932	20,938	26,870
Additions	234	3,459	3,693
Disposals	(2,431)	(804)	(3,235)
Transfers with other group undertakings	(175)	1,288	1,113
At 31 March 2003	3,560	24,881	28,441
Depreciation			
At 1 April 2002	2,681	15,007	17,688
Provided during the year	287	2,792	3,079
Disposals	(1,154)	(614)	(1,768)
Transfers with other group undertakings	29	826	855
At 31 March 2003	1,843	18,011	19,854
Net book value at 31 March 2003	1,717	6,870	8,587
Net book value at 1 April 2002	3,251	5,931	9,182

Emap Consumer Media Limited

Notes to the Accounts

For the year ended 31 March 2003

12 Investments in subsidiary undertakings

	£'000
At 1 April 2002	208,973
Acquisitions	15,884
Disposal	(1,512)
Exchange movements	23,587
At 31 March 2003	246,932

The principal companies in which the company held more than 10% of the equity at 31st March 2003 are set out below. All are registered in and operate in England and Wales, except Emap International Magazines SA which is incorporated in and operates in France.

The investment in Emap International Magazines SA, denominated in Euros, has been retranslated at the year end rate, with the exchange difference transferred to the profit and loss account.

Name of company	Holding	Proportion	Nature of business
Emap Active Limited	Ordinary shares	100%	Agency
Emap Automotive Limited	Ordinary shares	100%	Agency
Emap East Limited	Ordinary shares	100%	Agency
Emap London Lifestyle Limited	Ordinary shares	100%	Agency
Emap International Magazines SA	Ordinary shares	100%	Publishing
HEML Limited	Ordinary shares	100%	Non-trading
HEML (UK) Limited	Ordinary shares	100%	Dormant
Emap PPL Limited	Ordinary shares	100%	Non-trading

During the year the Company sold its investments in Right PR Limited and Shire PR and Marketing Limited to the ultimate parent Company, Emap plc.

The directors are of the opinion that the aggregate value of the company's investments in subsidiary undertakings (including amounts owed by subsidiary undertakings) is not less than the amount at which they are stated in the accounts.

13 Stock

	2003 £'000	2002 £'000
Raw materials and consumables	2,443	2,951
Work in progress	772	932
	3,215	3,883

Emap Consumer Media Limited

Notes to the Accounts

For the year ended 31 March 2003

14 Debtors

	2003 £'000	2002 £'000
Trade debtors	23,245	21,240
Amounts owed by other group undertakings	40,433	240,000
Amounts owed by subsidiary undertakings		
- bank balance transferred to Emap Treasury Limited (see below)	35,646	19,847
Corporation tax	7,006	10,055
Other debtors	1,043	2,190
Deferred tax (see Note 16)	1,232	978
Prepayments and accrued income	7,235	7,754
	115,840	302,064

The group operates a centralised treasury banking system and surpluses or deficits on the company's bank account are transferred to Emap Treasury Limited on a daily basis.

15 Creditors: amounts falling due within one year

	2003 £'000	2002 £'000
Payments received on account	13,465	8,449
Bank loans and overdrafts	-	70,786
Trade creditors	11,505	10,255
Amounts owed to other group undertakings	241,169	376,477
Other taxes and social security costs	2,950	4,165
Other creditors	1,701	1,075
Staff share bonus	-	664
Accruals and deferred income	24,288	23,701
Dividends payable	49,000	-
	344,078	495,572

16 Deferred tax asset

	2003 £'000	2002 £'000
Depreciation in advance of capital allowances	1,232	977
Other timing differences	-	1
	1,232	978

Emap Consumer Media Limited

Notes to the Accounts

For the year ended 31 March 2003

17 Provisions for liabilities and charges

	Reorganisation Provisions	Property Provisions	Total Provisions
	£'000	£'000	£'000
At 1 April 2002	3,360	707	4,067
Provided during the year	-	2,574	2,574
Utilised in the year	(2,545)	(1,170)	(3,715)
Transferred to other group undertakings	222	-	222
Provisions released during the year	(1,037)	(106)	(1,143)
At 31 March 2003	-	2,005	2,005

18 Share capital

	2003 £'000	2002 £'000
Authorised		
5,000,000 ordinary shares of £1 each	5,000	5,000
4,000,000 redeemable preference shares of £1 each	4,000	4,000
	9,000	9,000
Issued and fully paid		
400,100 ordinary shares of £1 each	400	400
4,000,000 redeemable preference shares of £1 each	-	4,000
	400	4,400

On 26 March 2002 the Company authorised, allotted and issued 4,000,000 class A fixed rate redeemable preference shares of £1 each. The ordinary shares of the Company rank after the preference shares as regards payment of dividends and return of capital but carry full voting rights at general meetings of the Company. Voting rights are not available to the preference shareholders except to vary the rights attached to that class. Dividends payable on ordinary shares may fluctuate depending on the Company's results whereas preference dividends are payable at a fixed rate and are cumulative. The preference shares were redeemed on 28 January 2003 in accordance with clause 2.3A(1) of Schedule 1 of the Company's Articles of Association.

Emap Consumer Media Limited

Notes to the Accounts

For the year ended 31 March 2003

19 Profit and loss account	£'000
At 1 April 2002	12,606
Retained profit for the year	10,424
Unrealised gain on revaluation of foreign equity investments	23,587
Unrealised loss on revaluation of foreign currency loans hedging foreign equity investments	(21,240)
Tax credit on foreign exchange losses taken to reserves	2,191
Other foreign currency gains	(7,312)
Transfer to other reserves	(2,823)
At 31 March 2003	17,433

20 Other reserves	£'000
At 1 April 2002	22,176
Exchange movements	2,823
At 31 March 2003	24,999

This reserve relates fully to a French provision required to satisfy the French tax authorities in relation to a capital gain realised in the French group. A French tax charge of £5.17m would arise in the French group if this reserve was distributed. This charge may be reduced by UK double tax relief.

21 Reconciliation of movement in shareholder's funds	2003	2002
	£'000	£'000
Profit for the financial year	59,424	19,072
Dividend	(49,000)	(68,000)
Retained profit/(loss)	10,424	(48,928)
Other recognised (losses)/gains relating to the year	(2,774)	48
Share capital	(4,000)	4,000
Net addition/(deficit) to shareholder's funds	3,650	(44,880)
Opening shareholder's funds	39,182	84,062
Closing shareholder's funds	42,832	39,182

Emap Consumer Media Limited

Notes to the Accounts

For the year ended 31 March 2003

22 Leasing commitments

The company had annual commitments under non-cancellable operating leases at 31 March 2003 as set out below:

	Land and Buildings £'000
Leases expiring within one year	5
Leases expiring between two and five years	2,458
Leases expiring after five years	1,144
	<hr/>
	3,607
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23 Related party disclosures

Prior to the dissolution of the joint arrangement with Hachette during the year, HEML Limited (formerly Hachette/Emap Magazines Limited) and PPL Limited (formerly Presse Publishing Limited) were classed as related parties. During that period, the company sold advertising, publishing services and paper to HEML Limited totalling £6,112,000 (2002 - £10,393,000) and £651,000 (2002 - £1,185,000) to PPL Limited.

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

24 Ultimate parent company

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