

# **EMAP In Vision Limited**

## **Report and Accounts**



**For the year ended 31 March 1998**

**Company Registered No. 2850992**

**EMAP In Vision Limited**  
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**For the year ended 31 March 1998**

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# **EMAP In Vision Limited**

## **Board of Directors and Officials**

### **DIRECTORS**

P W Anders  
T C Moloney  
H A Scott

### **SECRETARY**

D K Walmsley

### **AUDITORS**

PricewaterhouseCoopers  
No 1 London Bridge  
London  
SE1 9QL

### **REGISTERED OFFICE**

1 Lincoln Court  
Lincoln Road  
Peterborough  
PE1 2RF

### **COMPANY NUMBER**

2850992

# EMAP In Vision Limited

## Directors' Report

### For the year ended 31 March 1998

The directors submit their report and accounts for the year ended 31 March 1998.

#### Results and dividends

The loss for the year amounted to £nil (1997 - £11,000 loss).

The directors do not recommend the payment of a dividend (1997 - £nil).

#### Review of the business and future developments

The company remained dormant throughout the year, accordingly the company has made neither a profit nor a loss.

#### Directors and their interests

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

P W Anders  
T C Moloney  
H A Scott

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

T C Moloney is a director of EMAP plc, the ultimate parent company, and his interest in the share capital and share options of EMAP plc are disclosed in that company's accounts.

The interests of the other directors in the share capital of the ultimate parent company, EMAP plc, at the beginning and the end of the year were as follows:

Ordinary shares in issue	
At 31 March 1998	At 1 April 1997
P W Anders	2,027
H A Scott	9,781
	239
	166

Ordinary shares under option			
	At 1 April 1997	Granted in year	Lapsed/exercised in year
P W Anders	5,093	271	(4,000)
H A Scott	17,830	-	(15,147)
			At 31 March 1998
			1,364
			2,683

Executive Share Plan under Trust			
	At 1 April 1997	Allocated in year	Released/ rescinded in year
P W Anders	3,500	-	-
H A Scott	4,500	-	-
			At 31 March 1998
			3,500
			4,500

# **EMAP In Vision Limited**

## **Directors' Report**

### **For the year ended 31 March 1998**

#### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

#### **Insurance of directors**

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

#### **Auditors**

From 1 July 1998, the company's auditors, Price Waterhouse merged with Coopers & Lybrand. Price Waterhouse resigned as auditors on 3 August 1998, and the Directors have appointed the new firm created as a result of the merger, PricewaterhouseCoopers, to fill the casual vacancy thus arising.

The company has elected under section 386 of the Companies Act 1985 not to re-appoint auditors annually. Therefore the auditors, PricewaterhouseCoopers, are deemed to be re-appointed for the next financial year.

Signed on behalf of the Board of Directors:



**D K Walmsley**  
**Secretary**  
**27th January 1999**

## Report of the auditors to the members of EMAP In Vision Limited

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and accounting policies set out on page 7.

### Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 1998 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London  
27 January 1999

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**EMAP In Vision Limited**  
**Profit and Loss Account**  
**For the year ended 31 March 1998**

	Notes	1998	1997
		£'000	£'000
Turnover	2	-	1
Cost of sales		-	(4)
<b>Gross (loss)</b>		-	(3)
Administrative expenses		-	(8)
<b>Retained (loss) for the financial year</b>		-	(11)

There are no recognised gains and losses or historical cost profits and losses other than those stated above. Consequently, separate statements of total recognised gains and losses are not presented.

*The notes on pages 7 to 8 form part of these accounts.*

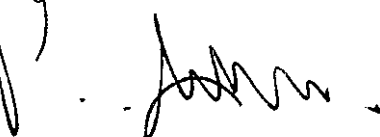
# EMAP In Vision Limited

## Balance Sheet

At 31 March 1998

	Notes	1998	1997
		£000	£000
<b>Current assets</b>			
Debtors	5	1	1
<b>Creditors:</b> Amounts falling due within one year			
Amounts owed to fellow subsidiary undertakings		(81)	(81)
<b>Net liabilities</b>		(80)	(80)
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		(180)	(180)
<b>Shareholders' Funds</b>		(80)	(80)

Signed on behalf of the Board of Directors:



P W Anders  
Director  
27th January 1999

The notes on pages 7 to 8 form part of these accounts.



# EMAP In Vision Limited

## Notes to the Accounts

### For the year ended 31 March 1998

#### 1 Accounting policies

##### Accounting convention

The accounts have been prepared on accordance with the historical cost convention and applicable Accounting Standards.

##### Cash flow statement

The company has taken advantage of the exemption provided by FRS1 (revised) not to prepare a cash flow A consolidated group cash flow statement, which includes the cash flows of the company can be found in the accounts of the ultimate parent company EMAP plc.

#### 2 Turnover

Turnover represents the total amount receivable for invoiced and cash sales and is net of value added tax. The turnover and pre-tax profit from the discontinued activity of producing and distributing videos arises wholly in the UK and is destined for UK customers.

#### 3 Operating (loss)

No emoluments were paid to any directors in either year.  
The audit fee has been borne by EMAP Consumer Magazines Limited.

#### 4 Information regarding employees

The company employed no staff during the year, other than the directors.

#### 5 Debtors

	1998 £'000	1997 £'000
Amounts owed by other group undertakings		
- bank balance transferred to EMAP Treasury Ltd (see below)	1	1

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

**EMAP In Vision Limited**  
**Notes to the Accounts**  
**For the year ended 31 March 1998**

**6 Called up share capital**

	1998 £'000	1997 £'000
Authorised, issued and fully paid		
100,000 ordinary shares of £1 each.	100	100

**7 Reconciliation of movement on shareholder's funds**

	Share Capital £'000	Profit & Loss £'000	Total £'000
At 1 April 1997 and 31 March 1998	100	(180)	(80)

**8 Related party transactions**

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

**9 Ultimate parent company**

The ultimate parent company of the group of undertakings for which group accounts are drawn up of which the company is a member is EMAP plc, registered in England and Wales. Copies of the accounts of EMAP plc can be obtained from 1 Lincoln Court, Lincoln Road, Peterborough, PE1 2RF.