

Directors' Report

Registered No. 2850992

The directors submit their report and accounts for the year ended 31st March 1996.

Results and dividends

The loss for the year after taxation amounted to £85,000 (1995 - £100,000)

The directors do not recommend the payment of a dividend.

Review of the business and future developments

The principal activity of the company was the production of videos.

The company has ceased to trade on 31st March 1996.

Fixed assets

Changes in fixed assets are summarised in note 6 to the accounts.

Employee involvement

The directors are firmly committed to long-standing arrangements for providing systematic information to employees, consulting them on a regular basis, and achieving a common awareness on the part of all employees of the financial and economic factors affecting the performance of the company.

Since 1980, the parent company has operated a staff share scheme in which employees of group companies are encouraged each year to invest in shares of that company and, in return, are given further shares free of charge.

The parent company also operates a share option scheme which gives certain senior executives options to purchase shares of that company at a fixed price, and a savings related share option scheme which enables employees to save with a building society in order to purchase shares of the parent company at a fixed price.

Employment of disabled persons

The directors confirm that it remains their policy to make employment opportunities fully open to disabled persons, subject to their particular aptitudes and abilities; that, whenever possible, the employment of those who may become disabled during the period of employment by the company will be continued; and that the company will continue to encourage the career development of disabled persons in its employ.



Directors' Report

(continued)

Directors and their interests

The directors who served during the period are :

P Anders	(Appointed 31 May 1995)
T Moloney	(Appointed 31 May 1995)
H Scott	
P Sykes	(Resigned 31 May 1995)

No director had any interest in the shares of the company.

T Moloney is also a director of EMAP plc, the ultimate parent undertaking and his interests in that company are disclosed in that company's accounts.

The interests of the other directors, inclusive of their spouses and infant children, in the share capital of the ultimate parent undertaking were as follows:

Ordinary Shareholdings	At 31st March or Subsequent Date Of	
	At 31st March 1996	ppointment 1995
P Anders	175	93
H Scott	166	84

The ultimate parent company, EMAP plc, operates for its eligible staff an Approved Profit-Sharing Scheme, an Approved Savings Related Share Option Scheme and, by invitation only, an Approved Executive Share Option Scheme.

Since 1985, options have been granted annually in the Savings Related Schemes at prices between 82p and 448p. The normal exercise dates for these options extend to 2003.

Since 1986, options have been granted annually, with the exception of 1990, in the Executive Option Scheme at prices between 110p and 395p. The normal exercise dates for these options extend to 2004.

Under the Executive Share Plan, staff who are chosen to participate are provisionally allocated a number of shares. These shares are then held in the EMAP Staff Share Trust for three years, at the end of which time they can be distributed to staff to whom they were provisionally allocated provided they continue to be employed by a group company.

During the year the following transactions took place relating to Directors' interests in options to subscribe for ordinary shares in EMAP plc :

	At 31st March 1996	Granted during the year	Exercised during the year	At 31st March 1995 or subsequent date of appointment	Exec Share Plan granted during the year
P Anders	4,770	770	-	4,000	-
H Scott	16,688	1,541	-	15,147	1,500

Directors' Report
(continued)

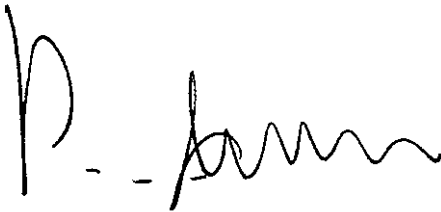
Close company

The company is not a close company within the provisions of the Income and Corporation Taxes Act 1988.

Auditors

An elective resolution pursuant to s386 of the Companies Act 1985 has been passed whereby the company is not obliged to re-appoint auditors annually. Price Waterhouse therefore continue as auditors.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'P Anders', with a large initial 'P' and a series of loops and waves for the surname.

P Anders
Director
15th May 1997

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. 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;
- 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. They are also responsible for the safeguarding of assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' Report**REPORT OF THE AUDITORS
to the members of EMAP In Vision Limited**

We have audited the financial statements on pages 6 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

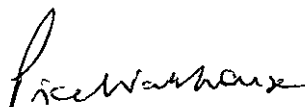
Basis of opinion

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 affairs of the company as at 31st March 1996 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Price Waterhouse
Chartered Accountants and
Registered Auditors
London
15th May 1997

Profit and loss account for the financial year ended 31st March 1996

	<i>Notes</i>	1996 £'000	1995 £'000
Turnover	2	107	139
Cost of sales		201	334
Gross loss		(94)	(195)
Distribution expenses		2	-
Administrative expenses		(11)	137
Loss on ordinary activities before taxation	3	(85)	(332)
Tax on loss on ordinary activities	5	-	232
Loss for the financial year		(85)	(100)

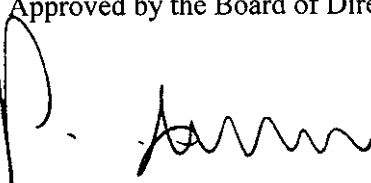
A statement of total recognised gains and losses has not been presented as the company has no recognised gains or losses other than the loss for the year. All gains and losses noted above are derived from continuing activities.

The notes on pages 8 to 10 form an integral part of these accounts.

Balance sheet as at 31st March 1996

	<i>Notes</i>	1996 £'000	1995 £'000
Fixed assets			
Tangible assets	6	-	7
		-	7
Current assets			
Debtors	7	155	494
		155	494
Creditors - amounts falling due within one year	9	(240)	(501)
Net current liabilities		(85)	(7)
Total assets less current liabilities		(85)	-
Shareholders funds (all attributable to equity interests)	11	(85)	-

Approved by the Board of Directors



P Anders
Director
15th May 1997

The notes on pages 8 to 10 form an integral part of these accounts.

Notes to the accounts for the financial year ended 31st March 1996

1 Accounting policies

Accounting convention

The accounts have been prepared in accordance with the historical cost convention and applicable Accounting Standards. The company is not required to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of EMAP plc, which includes such a statement in its accounts.

Turnover

Turnover represents invoiced and cash sales and is net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and equipment	5 to 10 years
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Deferred tax

Deferred tax is provided on the liability method on all material timing differences, provided that it is probable that a liability or asset will crystallise in the foreseeable future, and calculated at the rate at which it is estimated that the tax will be payable.

2 Turnover

The turnover and pre-tax profit from the continuing activity of arranging promotional events arises wholly in the UK and is destined for UK customers.

3 Operating profit

No emoluments were paid to any director in either year.

The audit fee has been borne by EMAP Consumer Magazines Limited.

4 Staff costs

The company employed no staff in either year.

5 Tax on profit on ordinary activities

	1996	1995
	£'000	£'000
Group relief	-	232
	-	232

Notes to the accounts for the financial year ended 31st March 1996
(continued)

6 Tangible fixed assets

	Plant and equipment £'000
Cost	
At 1st April 1995	7
Disposals	(7)
At 31st March 1996	-
Depreciation	
At 1st April 1995	-
Provided during the year	-
At 31st March 1996	-
Book value at 31st March 1996	-
Book value at 1st April 1995	7

7 Debtors

	1996 £'000	1995 £'000
Amounts owed by parent undertaking	-	332
Amounts owed by other group undertaking - bank balance transferred to EMAP Finance Ltd (See note 8)	155	162
	155	494

8 Cash at bank and in hand

The group operates a centralised treasury banking system and surpluses or deficits on the company's bank account are transferred to EMAP Finance Ltd on a daily basis (See note 7).

9 Creditors - amounts falling due within one year

	1996 £'000	1995 £'000
Amounts owed to ultimate parent undertaking	-	501
Amounts owed to fellow subsidiary undertakings	240	-
	240	501

Notes to the accounts for the financial year ended 31st March 1996
(continued)

10 Share capital

	Authorised		Allotted, called up and fully paid	
	1996 No.	1995 No.	1996 £'000	1995 £'000
Ordinary shares of £1 each	<u>1000000</u>	<u>1000000</u>	<u>100</u>	<u>100</u>

11 Statement of movement on shareholder's funds

	Share Capital £'000	Profit & Loss £'000	Total £'000
At 1st April 1995	100	(100)	-
Loss for the year	-	(85)	(85)
At 31st March 1996	<u>100</u>	<u>(185)</u>	<u>(85)</u>

12 Financial and capital commitments

There are no financial or capital commitments.

13 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 EMAP plc's accounts can be obtained from 1 Lincoln Court, Lincoln Road, Peterborough, PE1 2RF.