

Glenigan Limited

Report and Accounts

For the year ended 31 March 2007

Company Registration No. 3154512

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Glenigan Limited
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For the year ended 31 March 2007

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Glenigan Limited
Directors, officers and auditors

Directors	D R A Carter R Elliot	
Company secretary	M Hogg K Elsdon	(resigned 15 September 2006) (appointed 15 September 2006)
Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	
Registered office	40 Bernard Street London WC1N 1LW	
Company number	3154512	

Glenigan Limited

Directors' Report

For the year ended 31 March 2007

The directors submit their report and accounts for the year ended 31 March 2007

Business review and principal activities

The Company acts as an agent providing employee services for Emap Communications Ltd

The results for the Company show a pre-tax profit of £nil (2006 - £nil), and sales of £3,587,000 (2006 £3,707,000) The directors do not recommend the payment of a dividend (2006 - £nil)

The results of the Company are driven by the performance of the B2B division of Emap plc, as discussed on page 37 of the Emap plc annual report, which does not form part of this report

Principal risks and uncertainties

The directors of the Company manage the Emap plc and its subsidiaries' ("the Group") risk at a Group level, rather than at an individual business unit level For this reason, the Company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business The principal risks and uncertainties of the Emap Group which include those of the Company, are discussed on page 23 of the Emap plc annual report which does not form part of this report

Key performance indicators ("KPIs")

The directors of Emap plc manage the Group's operations on a divisional basis For this reason the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of Glenigan Limited The development, performance and position of the B2B division of Emap plc, which includes the Company, is discussed on page 37 of the Emap plc annual report, which does not form part of this report

Directors

The current directors are shown on page 1 The directors who held office during the year are given below

D R A Carter

R Elliot (Appointed 10 January 2007)

P Brown (Resigned 28 July 2006)

I Griffiths (Appointed 31 July 2006, resigned 10 January 2007)

Insurance of directors

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

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 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 confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2007 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

Statement of directors' responsibilities (continued)

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the director has taken all the steps s/he ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985 (as amended)

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

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 31 August 2007



R Elliot
Director

Glenigan Limited

Independent Auditors' Report

For the year ended 31 March 2007

Independent auditors' report to the members of Glenigan Limited

We have audited the financial statements of Glenigan Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2007 and of its result for the year the ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

31 August 2007.

Glenigan Limited
Profit and Loss Account
For the year ended 31 March 2007

	Notes	2007 £'000	2006 £'000
Turnover	3	3,587	3,707
Cost of sales		(3,587)	(3,707)
Operating and retained result for the year	4	-	-

The above results relate to continuing operations

The Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the reported profits and the historical cost profits on ordinary activities before taxation for both years being reported

The notes on pages 7 to 10 form part of these accounts

Glenigan Limited
Balance Sheet
At 31 March 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	7	2	2
Net assets		2	2
Capital and reserves			
Called up share capital	8	2	2
Total shareholders' funds	9	2	2

The financial statements on pages 5 to 10 were approved by the board of directors on 31 August 2007 and were signed on its behalf by



R Elliot
Director

Glenigan Limited

Notes to the accounts

For the year ended 31 March 2007

1 Accounting policies

Basis of accounting

These accounts have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The directors, in accordance with the Financial Reporting Standard 18, "Accounting Policies" ("FRS 18"), confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed.

A summary of the more important accounting policies is set out below.

Leasing

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the lease.

Pensions

The ultimate parent company, Emap plc, operates a defined contribution pension plan, Flexiplan, for eligible staff across the Group. The cost of providing pensions under the defined contribution scheme is charged to the profit and loss account as it becomes payable.

2 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Emap plc and is included in the consolidated financial statements of Emap plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 "Cash Flow Statements" (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Transactions" from disclosing related party transactions with entities that are part of the Emap plc Group or investees of the Emap plc Group.

3 Turnover

The Company acts as an agent for the provision of employee services to Emap Communications Limited. Turnover represents amounts recharged to Emap Communications Limited for the provision of such services during the period.

Revenue is recognised at the point when it is probable that the economic benefits will flow to the Company and when the amount of revenue can be reliably measured.

All turnover is derived from within the United Kingdom.

Glenigan Limited

Notes to the accounts

For the year ended 31 March 2007

4 Result on ordinary activities before taxation

	2007 £'000	2006 £'000
This is stated after charging		
Operating lease rentals - Plant and equipment	121	125

Fees for the audit of the Company borne by other Group undertakings were £5,000 (2006 £5,000) These fees have not been recharged

Fees paid to the Company's auditor, PricewaterhouseCoopers LLP, for services other than the statutory audit of the Company are not disclosed in Emap Glenigan Ltd's accounts since the consolidated accounts of Emap Glenigan Ltd's parent, Emap plc, are required to disclose non-audit fees on a consolidated basis

5 Directors' emoluments

(a) Directors' emoluments	2007 £'000	2006 £'000
Aggregate emoluments	-	127
Pension contributions under the defined contribution scheme	-	9
	-	136

There are no directors (2006 2) accruing retirement benefits under defined benefit and defined contribution pension schemes

(b) Highest paid director	2007 £'000	2006 £'000
Aggregate emoluments	-	116
Pension contributions under the defined contribution scheme	-	8
	-	124

6 Staff costs

(a) Costs (including directors' emoluments)	2007 £'000	2006 £'000
Wages and salaries	2,957	3,063
Social security costs	273	281
Other pension costs	78	96
	3,308	3,440

Glenigan Limited

Notes to the accounts

For the year ended 31 March 2007

6 Staff costs (continued)

(b) Pension costs

Defined contribution plan (Flexiplan)

The pension charge for Flexiplan represents contributions due from the employer. During the year it amounted to £77,518 (2006 £95,660). The pension schemes are administered by Emap plc and as such all outstanding liabilities are held by Emap plc.

(c) Employees

The average monthly number of persons (including executive directors) employed by the Company in the UK during the year was 121 (2006 127).

(d) Staff share bonus

Through the Emap All Employee Share Ownership Plan, Emap plc has this year offered free shares to the value of £840 (2006 £820) to qualifying staff. Sharemap is part of Lifemap, Emap's flexible benefits plan and allows staff to save up to £1,500 a year to buy Emap plc shares. Emap plc will then match the cumulative investment in shares on a one to one basis. The shares are held in trust for staff for three years, after which time they can be sold. After five years, the shares are free of income tax on release from the trust. The Emap SAYE scheme has now run in the UK for 22 consecutive years.

7 Debtors

	2007 £	2006 £
Amounts due from Group undertakings	2	2

Amounts owed by Group undertakings are unsecured, interest free and have no fixed date of repayment.

8 Called up share capital

	2007 £	2006 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted and fully paid 2 ordinary shares of £1 each	2	2

Glenigan Limited

Notes to the accounts

For the year ended 31 March 2007

9 Reconciliation of movements in shareholders' funds

£

At 1 April 2006 and 31 March 2007

2

10 Ultimate parent company

The immediate parent undertaking is Emap Communications Limited

The ultimate parent company and controlling party is Emap plc, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of Emap plc's consolidated financial statements can be obtained from the Registered Office at 40 Bernard Street, London, WC1N 1LW