

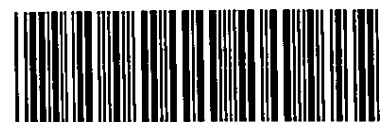
Glenigan Limited

Report and Accounts

For the year ended 31 March 2009

Company Registration No. 3154512

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Glenigan Limited
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For the year ended 31 March 2009

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Glenigan Limited

Directors, officers and auditors

Directors	DS Gilbertson T Gray M Hindley
Company secretary	S Looi
Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Registered office	Greater London House Hampstead Road London NW1 7EJ
Company number	3154512

Glenigan Limited

Directors' Report

For the year ended 31 March 2009

The directors submit their report and accounts for the year ended 31 March 2009.

Business review and principal activities

The Company continues to supply employee services for a fellow Group undertaking.

The results for the Company show a pre-tax result of £nil (2008: £nil), and sales of £4,300,000 (2008: £3,976,000). The directors do not recommend the payment of a dividend (2008: £nil).

Post Balance Sheet Events

The year end of the Company has been changed to 31 December for future accounting periods.

Future Outlook

The Company will continue to supply employee services for a fellow Group undertaking.

Principal risks and uncertainties

The directors of the Company manage the Emap International Limited 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 4 of Emap International Limited's annual report which does not form part of this report.

Key performance indicators ("KPIs")

The directors of Emap International Limited manage the Group's operations. 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 Emap Information Limited. The development, performance and position of the Group, which includes the Company, is discussed on page 2 of the Emap International Limited annual report which does not form part of this report.

Going concern

The Directors are satisfied that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. On 23 June 2009, a letter of support was put in place between Eden Bidco and Emap International Limited and the certain subsidiaries that are subject to the banking arrangements of Eden Acquisition 5 Limited and Eden Bidco. Under the terms of this letter, Eden Bidco will support the Company for at least a year from this date. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The financial performance of the Group is dependent upon the wider economic environment in which it operates. As explained in the 'Principal risks and uncertainties' on page 7 of Emap International Limited's annual report, factors that particularly impact upon the performance of the Group include the extent to which corporate marketing budgets for trade publications and exhibitions are reduced and the level of recruitment activity of the Group's customers.

The Company's intermediate parent company which is subject to banking covenants is in compliance with those loan covenants and, at the date of approval of the financial statements, internal forecasts indicate that it will remain in compliance with these covenants for at least the following year. However, its ability to continue to comply with these covenants is dependent upon growth in EBITDA within the Emap International Limited Group, achieved principally from profitable growth of the business and to a lesser extent from cost efficiencies.

If conditions in the wider economy, as they relate to the sectors in which the Group operates, were to decline materially below the level seen in the first half of 2009, then there is a risk that the Group might generate lower than anticipated EBITDA. The risk represents a material uncertainty which may require the intermediate parent undertaking to revisit its covenants with its lenders and, if necessary, re-set its covenants which will also impact the Company.

A failure to agree a revision may cast significant doubt about the entity's ability to continue as a going concern. Nevertheless, based upon the Group's current trading, forecasts and planned actions, the Directors believe that the Group will continue to comply with its loan covenants and accordingly have formed a judgement that it is appropriate to prepare the statutory consolidated financial statements on a going concern basis.

Glenigan Limited

Directors' Report

For the year ended 31 March 2009

Directors

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

DS Gilbertson	
RE Elliot	(resigned 18 July 2008)
T Gray	(appointed 18 July 2008)
M Hindley	(appointed 3 November 2008)

Insurance of directors

Throughout the year Directors' and Officers' liability insurance has been maintained by a parent company, Emap International Limited.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 UK 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

Each of the persons who is a director in office 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

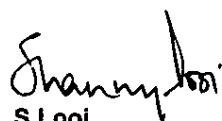
(2) the director has taken all the steps s/he ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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 23 June 2009


S Looi
Secretary

Glenigan Limited
Independent Auditors' Report
For the year ended 31 March 2009

Independent auditors' report to the members of Glenigan Limited

We have audited the financial statements of Glenigan Limited for the year ended 31 March 2009 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 2009 and of its result for the year then 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

26 June 2009

Glenigan Limited
Profit and Loss Account
For the year ended 31 March 2009

	Notes	2009 £'000	2008 £'000
Turnover	3	4,300	3,976
Cost of sales		(4,300)	(3,976)
		<hr/>	<hr/>
Operating and retained result for the year	4	-	-
		<hr/>	<hr/>

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 9 form part of these accounts.

Glenigan Limited
Balance Sheet
At 31 March 2008

	Notes	2009 £'000	2008 £'000
Current assets			
Debtors	7	2	2
		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	8	2	2
		<u>2</u>	<u>2</u>
Equity shareholders' funds	9	<u>2</u>	<u>2</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 23 June 2009 and were signed on its behalf by:


M Hindley
Director

Glenigan Limited
Notes to the accounts
For the year ended 31 March 2009

1 Accounting policies

Basis of accounting

These accounts have been prepared 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. These accounts have been prepared under the going concern principle but reference should be made to the going concern note in the Report of the Directors on page 2.

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

A parent company, Emap International Limited, 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.

Turnover

The Company provides employee services to Emap Limited. Turnover represents amounts recharged to Emap Limited for the provision of such services during the period. Revenue is recognised on provision of service.

2 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Emap International Limited and is included in the consolidated financial statements of Emap International Limited, 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 International Limited (formerly Emap plc) Group or investees of the Emap International Limited Group. The Company has made no sale or purchase of goods or services to other related parties in the year (2008: £nil).

3 Turnover

All turnover is derived from within the United Kingdom.

4 Operating result

	2009	2008
	£'000	£'000
This is stated after charging		
Operating lease rentals - plant and equipment	71	75
- land and buildings	8	-

Fees for the audit of the Company borne by other Group undertakings were £3,000 (2008: £5,300). 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 Glenigan Limited's accounts since the consolidated accounts of Glenigan Limited's parent, Emap International Limited, are required to disclose non-audit fees on a consolidated basis.

Glenigan Limited
Notes to the accounts
For the year ended 31 March 2009

5 Directors' emoluments

None of the directors (2008: nil) received any payment for their services as directors of the Company.

6 Staff costs

(a) Costs (including directors' emoluments)	2009 £'000	2008 £'000
Wages and salaries	3,591	3,311
Social security costs	348	325
Other pension costs	96	83
	4,035	3,719

(b) Pension costs

Defined contribution plan (Flexiplan)

From 12 July 2007 staff were eligible to join the Flexiplan scheme operated by Emap International Limited. The charge for Flexiplan represents contributions due from the employer. During the period it amounted to £95,777 (2008: £82,778). The pension schemes are administered by Emap International Limited and as such all outstanding liabilities are held by Emap International Limited.

(c) Employees

The average monthly number of persons (including executive directors) employed by the Company in the UK during the year was 124 (2008: 126).

(d) Staff share bonus

On 20 March 2008, the entire share capital of Emap International Limited was sold. Following this, all Group employee share schemes were terminated.

As a consequence of the termination of the Group employee share scheme, the Emap All Employee Share Ownership Plan, Emap International Limited offered no free shares for the current year (2008: £840) to qualifying staff. Sharemap is part of Lifemap, Emap's flexible benefits plan, and previously before the sale of Emap International Limited's share capital, allowed staff to save up to £1,500 a year to buy Emap International Limited shares. Prior to 20 March 2008, before the entire share capital of Emap International was sold, Emap International Limited would match the cumulative investment in shares on a one to one basis. The shares were held in trust for staff for three years, after which time they can be sold. After five years, the shares were free of income tax on release from the trust.

7 Debtors

	2009 £	2008 £
Amounts due from Group undertakings	2	2

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

Glenigan Limited
Notes to the accounts
For the year ended 31 March 2009

8 Called up share capital

	2009 £	2008 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Reconciliation of movements in shareholders' funds

	£
At 1 April 2008 and 31 March 2009	2
	<u>2</u>

10 Leasing commitments

The Company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2009 £'000	Land and buildings 2008 £'000
Leases expiring between two and five years	97	-
	<u>97</u>	<u>-</u>

11 Ultimate parent company

The immediate parent undertaking is Emap Limited.

The only parent undertaking for which Group accounts are drawn up, is Emap International Limited, registered in England and Wales. Copies of Emap International Limited's accounts can be obtained from the Company Secretary at Greater London House, Hampstead Road, London NW1 7EJ.

Eden 2 & Cie SCA, incorporated in Luxembourg, is regarded by the Directors as the Company's ultimate parent undertaking. This is a joint venture between the Apax Europe VII Fund, which is managed by Apax Partners Europe Managers Limited, incorporated in England and Wales, and Guardian Media Group plc, incorporated in England and Wales. All the ordinary shares of Guardian Media Group plc are owned by the Scott Trust. The Directors regard Eden 2 & Cie SCA as the ultimate controlling party. No group accounts have been prepared for this company or for any other intermediate holding company.

12 Post balance sheet events

The year end of the Company has been changed to 31 December for future accounting periods.