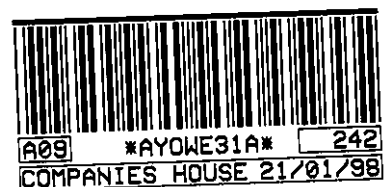


PERRY PUBLICATIONS LIMITED

1ST JANUARY 1997 TO 30TH SEPTEMBER 1997

Davis Bonley
Registered Auditors
Northside House
Mount Pleasant
Barnet, Herts.
EN4 9EE



PERRY PUBLICATIONS LTD

Company Information

Directors	R Ensor D Hammond C Jones D Levin P Mitton N A R Perry
Secretary	M Price
Company Number	770834
Registered Office	Nestor House Playhouse Yard London EC4V 5EX
Auditors	Davis Bonley Northside House Mount Pleasant Barnet, Herts. EN4 9EE
Business Address	Compass House 22 Redan Place London W2 4SZ
Bankers	Lloyds Bank PLC City Office PO Box 217 72 Lombard Street London EC3P 3BT

PERRY PUBLICATIONS LIMITED

Annual Report and Financial Statements 1st January 1997 to 30th September 1997

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* These pages do not form part of the Statutory Accounts.

Registered Office

Nestor House
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PERRY PUBLICATIONS LIMITED
REPORT OF THE DIRECTORS
1ST JANUARY 1997 TO 30TH SEPTEMBER 1997

The Directors present their report and the financial statements 1st January 1997 to 30th September 1997.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 these 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;
- comply with applicable accounting standards 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 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company's principal activity continues to be that of publication of magazines for the business traveller and related activities.

The Directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

On 7th February 1997 the Company was acquired by Business Traveller (Holdings) Limited, a subsidiary of Euromoney Publications PLC.

RESULTS AND DIVIDENDS

The results for the period are set out on page 4.

The Directors recommend payment of a final dividend amounting to £409,534, subject to receiving Court approval for the reduction in its share capital (see Post Balance Sheet Events below).

POST BALANCE SHEET EVENTS

On 7th November 1997 the Company increased its authorised capital to 1542953 Ordinary Shares of £1 each and the Directors allotted 1442953 Ordinary Shares of £1 each to Business Traveller (Holdings) Limited. On the same date the Company resolved to apply to the Court under section 135 of the Companies Act 1985 to reduce its share capital by £1442953. These transactions have been reflected in these financial statements.

PERRY PUBLICATIONS LIMITED
REPORT OF THE DIRECTORS CONTINUED

DIRECTORS AND THEIR INTERESTS

The Directors who served during the period were:


R. Ensor	appointed 7th February 1997
D Hammond	appointed 7th February 1997
C Jones	appointed 7th February 1997
D Levin	appointed 7th February 1997
P Mitton	appointed 7th February 1997
N A R Perry	
J Mannsperger	resigned 7th February 1997
Dr F Stein	resigned 7th February 1997
D H Metzger	resigned 7th February 1997

The interests of the Directors and their families in the Parent Company and the Ultimate Parent Company are shown in the accounts of Euromoney Publications PLC.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Davis Bonley be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 7th November 1997 and signed on its behalf by



M. Price

Compass House
22 Redan Place
London W2 4SZ

REPORT OF THE AUDITORS
TO THE SHAREHOLDERS OF
PERRY PUBLICATIONS LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 2 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 judgments 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 have considered 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 as at 30th September 1997 of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Annandale
West Heath Avenue
London NW11 7QU


Davis Bonley
Registered Auditors

20th November 1997

PERRY PUBLICATIONS LIMITED
PROFIT AND LOSS ACCOUNT
1ST JANUARY 1997 TO 30TH SEPTEMBER 1997

	<u>Notes</u>	9 Months ended <u>30/9/97</u> £	12 months ended <u>31/12/96</u> £
<u>TURNOVER</u>	2	2396787	2967217
Cost of Sales		(1120290)	(1576419)
<u>GROSS PROFIT</u>		1276497	1390798
Distribution Costs		(184583)	(297166)
Administrative Expenses		(688847)	(1172521)
<u>OPERATING PROFIT/(LOSS)</u>	3	403067	(78889)
Investment Income	4	6000	-
Interest Receivable	5	2417	3829
Interest Payable	6	(1950)	(19780)
<u>PROFIT/(LOSS) on Ordinary Activities</u>		409534	(94840)
<u>DIVIDENDS</u>	8	(409534)	-
<u>RETAINED PROFIT/(LOSS) FOR THE PERIOD</u>		-	(94840)


There were no recognised gains or losses for 1997 or 1996, other than those included in the Profit or Loss Account.

The notes on pages 6 to 10 form part of these financial statements.

PERRY PUBLICATIONS LIMITED
BALANCE SHEET
AS AT 30TH SEPTEMBER 1997

	<u>Notes</u>	<u>30 September 1997</u>	<u>31 December 1996</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	9	8763	20158
Investments	10	<u>155</u>	<u>155</u>
		8918	20313
<u>CURRENT ASSETS</u>			
Debtors	11	817286	759999
Cash at Bank & In Hand		<u>298190</u>	<u>37408</u>
		1115476	797407
<u>CREDITORS: amounts falling due within one year</u>	12	<u>(947762)</u>	<u>(2083466)</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>167714</u>	<u>(1286059)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		176632	(1265746)
<u>CREDITORS: amounts falling due after more than one year</u>	13	<u>(166632)</u>	<u>(167207)</u>
		<u>10000</u>	<u>(1432953)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	14	10000	10000
Profit and Loss Account	15	<u>-</u>	<u>(1442953)</u>
<u>EQUITY SHAREHOLDERS FUNDS</u>	16	<u>10000</u>	<u>(1432953)</u>

The financial statements were approved by the Board on 7th November 1997 signed on its behalf by


N. A. R. Perry

The notes on pages 6 to 10 form part of these financial statements.

(6)
PERRY PUBLICATIONS LIMITED
NOTES
1ST JANUARY 1997 TO 30TH SEPTEMBER 1997

1. ACCOUNTING POLICIES

(a) **Basis of Preparation of Financial Statements**

The Accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards. The accounts include the results of the Company's operations which are disclosed in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a wholly owned subsidiary.

(b) **Turnover**

Turnover represents the invoiced amount of goods sold and services provided excluding Value Added Tax.

(c) **Subscription Income**

Subscription Income is accounted for on an accruals basis, each subscription being credited to the profit and loss account in equal instalments over the period of the subscription.

(d) **Tangible Fixed Assets and Depreciation**

Depreciation has been provided on tangible fixed assets at rates calculated to write off the cost over the expected useful life as follows:

Short Leasehold Property	Over the unexpired term of the Lease
Furniture & Equipment	5 years
Computers	3 years
Motor Cars	3 years

(e) **Deferred Taxation**

Deferred Taxation is provided on timing differences arising between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallize.

(f) **Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All exchange differences are taken to the Profit and Loss Account.

(g) **Pensions**

The Company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

(h) **Group Accounts**

Advantage has been taken of the provisions of Section 228 Companies Act 1985 and consolidated accounts have not been prepared.

Accordingly, these Financial Statements present information about the Company as an individual undertaking and not about its group.

PERRY PUBLICATIONS LIMITED
NOTES CONTINUED
1ST JANUARY 1997 TO 30TH SEPTEMBER 1997

	9 Months ended <u>30/9/97</u>	12 Months ended <u>31/12/96</u>
	£	£
2. <u>TURNOVER</u>		
A Geographical analysis of turnover is as follows:		
United Kingdom	1133650	1376354
Europe	180624	269437
Rest of the World	1082513	1321426
	<u>2396787</u>	<u>2967217</u>
3. <u>OPERATING PROFIT/(LOSS)</u>		
is after accounting for:		
Depreciation of Tangible Fixed Assets		
- owned by the Company	6369	9032
- held under finance leases	5026	6726
Directors' Remuneration	85700	66000
Director's Pension Scheme	5853	7805
Staff Costs (See note 7)	635002	821215
Auditors Remuneration - Audit work	7500	7500
- Non-audit work	1197	3500
	<u>6000</u>	<u>-</u>
4. <u>INVESTMENT INCOME</u>		
Income from subsidiary undertakings	<u>6000</u>	<u>-</u>
5. <u>INTEREST RECEIVABLE</u>		
Bank Interest	<u>2417</u>	<u>3829</u>
6. <u>INTEREST PAYABLE</u>		
On amounts payable to group companies	-	9948
On bank overdraft and other amounts repayable in less than five years	1333	9010
Hire purchase interest	617	822
	<u>1950</u>	<u>19780</u>
7(a) <u>EMPLOYEES</u>		
The average monthly number of employees during the year was made up as follows:		
Office & Management	8	8
Advertising, Editorial & Production	19	20
	<u>27</u>	<u>28</u>
Staff costs during the year comprised:		
Wages and Salaries	596117	763534
Social Security Costs	38885	57681
	<u>635002</u>	<u>821215</u>

(8)
PERRY PUBLICATIONS LIMITED
NOTES CONTINUED
1ST JANUARY 1997 TO 30TH SEPTEMBER 1997

	9 Months ended 30/9/97	12 Months ended 31/12/96
7(b) <u>DIRECTORS EMOLUMENTS</u>		
Directors' Remuneration	85700	66000
Director's Pension Contribution	5853	7805
	<u>91553</u>	<u>73805</u>

Included in the above are emoluments, excluding pension contributions, paid to:

Chairman and Highest Paid Director	<u>49500</u>	<u>64000</u>
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The remuneration, excluding pension contributions, of other Directors fell within the following ranges:

£0 - £5000	No. 4	No. 3
£35001 - £40000	1	-

8. DIVIDENDS
 Dividends on equity shares:
 Ordinary shares - Final Proposed

409534	-
--------	---

9. TANGIBLE FIXED ASSETS

	<u>Furniture, Equipment & Computers</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
Cost:			
Beginning and end of Period	<u>221325</u>	<u>27920</u>	<u>249245</u>
Depreciation:			
Beginning of Period	206194	22893	229087
Charge for year	<u>6369</u>	<u>5026</u>	<u>11395</u>
End of Period	<u>212563</u>	<u>27919</u>	<u>240482</u>
<u>Net Book Value</u> - 30 September 1997	<u>8762</u>	<u>1</u>	<u>8763</u>
- 31 December 1996	<u>15131</u>	<u>5027</u>	<u>20158</u>

10. FIXED ASSETS INVESTMENTS
 Shares in Group Undertakings

30/9/97	31/12/96
<u>155</u>	<u>155</u>

The company holds 20% or more of the share capital of the following companies:

<u>Company</u>	<u>Country of Registration Or Incorporation</u>	<u>Shares held Class</u>	
Subsidiary undertaking			
Adreps(London) Ltd	England	Ordinary	100%
Perry Publications Inc	USA	Common Shares	100%
Business Traveller Verlag GmbH & Co KG	Germany	Ordinary	50%

PERRY PUBLICATIONS LIMITED
NOTES CONTINUED
1ST JANUARY 1997 TO 30TH SEPTEMBER 1997

	30 September 1997 £	31 December 1996 £
11. <u>DEBTORS</u>		
Trade Debtors	732169	667380
Other Debtors	82455	85665
Prepayments and accrued income	2662	6954
	<u>817286</u>	<u>759999</u>
12. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade Creditors	128772	169129
Net obligations under finance leases and hire purchase contracts	3427	3427
Other taxes and social security costs	19230	51518
Accruals and deferred income	155365	112803
Other Creditors	33994	139797
Amounts owed to Group Companies	197440	1606792
Proposed dividend	409534	-
	<u>947762</u>	<u>2083466</u>
13. <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
Deferred Subscription Income	166632	164637
Net obligations under finance leases and hire purchase contracts	-	2570
	<u>166632</u>	<u>167207</u>
14. <u>SHARE CAPITAL</u>		
Authorised 100,000 Ordinary Shares of £1 each	<u>100000</u>	<u>100000</u>
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10000</u>	<u>10000</u>
15. <u>EQUITY RESERVES</u>		
	Profit and Loss Account £	Total £
At 01/01/97	(1442953)	(1442953)
Reduction in share capital	<u>1442953</u>	<u>1442953</u>
At 30/09/97	<u>-</u>	<u>-</u>
16. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
Profit/(Loss) for the year	409534	(94840)
Dividends	<u>(409534)</u>	<u>-</u>
	-	(94840)
Net proceeds of equity share issue	<u>1442953</u>	<u>-</u>
Net addition to shareholders' funds	1442953	(94840)
Opening shareholders' funds	<u>(1432953)</u>	<u>(1338113)</u>
Closing shareholders' Funds	<u>10000</u>	<u>(1432953)</u>

PERRY PUBLICATIONS LIMITED
NOTES CONTINUED
1ST JANUARY 1997 TO 30TH SEPTEMBER 1997

17. ULTIMATE PARENT UNDERTAKING

The parent company is Business Traveller (Holdings) Ltd, a Company incorporated in England. The directors regard the ultimate parent Company as Rothermere Continuation Limited, which is registered in Bermuda.

The largest group of which the Company is a member and for which group accounts are drawn up is that of Daily Mail and General Trust PLC, registered in England & Wales. Copies of the report and accounts are available from the Company Secretary, Daily Mail and General Trust PLC, Northcliffe House, 2 Derry Street, Kensington, London W8 5TT.

The smallest group of the which the Company is a member and for which group accounts are drawn up is that of Euromoney Publications PLC, registered in England & Wales. Copies of the report and accounts are available from the Company Secretary, Euromoney Publications PLC, Nestor House, Playhouse Yard, London EC4V 5EX.

18. POST BALANCE SHEET EVENTS

On 7th November 1997 the Company increased its authorised capital to 1542953 Ordinary Shares of £1 each and the Directors allotted 1442953 Ordinary Shares of £1 each to Business Traveller (Holdings) Limited. On the same date the Company resolved to apply to the Court under section 135 of the Companies Act 1985 to reduce its share capital by £1442953. These transactions have been reflected in these financial statements.

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions paid by the Company to the fund and amounted to £5853 (1996 - £7,805).

20. OTHER COMMITMENTS

As at 30th September 1997 the Company had annual commitments under non-cancellable operating leases as follows:

	<u>30 September 1997</u>	<u>Land and Buildings</u> <u>31 December 1996</u>
	\$	\$
Expiring within one year	<u>34440</u>	<u>34440</u>