annual
report
2011

CENTAUR
MEDIA PLC

DIRECTORS, ADVISERS AND OTHER CORPORATE INFORMATION

Company registration number
4948078

Incorporated / Domiciled in:
England

Registered office
St Giles House
50 Poland Street
London
W1F 7AX

Directors
JPE Taylor (Chairman)
GTD Wilmot (Chief Executive)
MH Kerswell (Interim Group Finance Director, appointed 13 June 2011)
MJ Lally (Group Finance Director)
C Morrison
C Satterthwaite
RW Boyle
RS Miskin (appointed 13 January 2011)

Company Secretary
CV Baty

Bankers
Royal Bank of Scotland plc
Corporate Banking London
9th Floor
280 Bishopsgate
London
EC2M 4RB

Solicitors
Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Macfarlanes LLP
10 Norwich Street
London
EC4A 1BD

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Registrars
Share Registrars Limited
Suite E; First floor
9 Lion and Lamb Yard
Farnham
Surrey
GU9 7LL

Contents

Directors, Advisers and Other Corporate Information	2
Highlights	4
Chairman's Statement	6
Chief Executive Review	8
Financial Review	12
Board of Directors	18
Report of the Directors	20
Corporate Governance Report	24
Corporate Social Responsibility	32
Directors' Report on Remuneration	34
Independent Auditors' Report	40
Consolidated Statement of Comprehensive Income	42
Consolidated Statement of Changes in Equity	43
Company Statement of Changes in Equity	44
Consolidated Balance Sheet	45
Company Balance Sheet	46
Consolidated Cash Flow Statement	47
Company Cash Flow Statement	47
Statement of Accounting Policies	50
Notes to the Financial Statements	54

Highlights

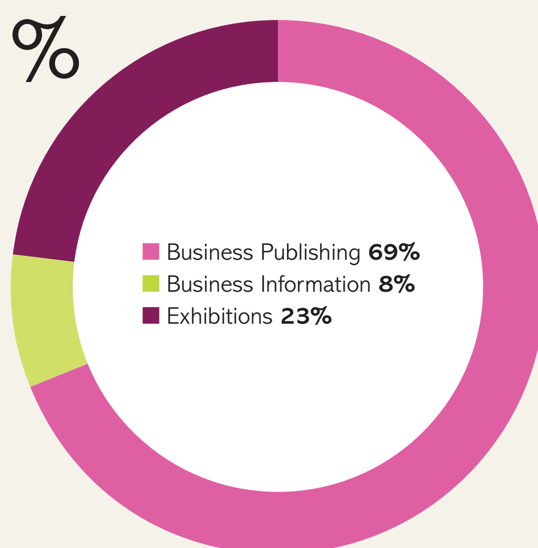
FINANCIAL

- Revenue up 14% to £68.3m (FY10 £59.9m)
- Adjusted EBITDA up 50% to £9.9m (FY10: £6.6m)
- Adjusted EBITDA margins increased from 11% to 14%
- Adjusted profit before tax up 63% at £6.5m (FY10: £4.0m)
- Loss before tax of £30.3m (FY10 profit £2.6m) includes non-cash impairment charge of £32.2m and exceptional charge of £3.4m
- Adjusted basic EPS up 55% to 3.4p (FY10: 2.2p)
- Proposed full year dividend up 18% to 2.0p (FY10: 1.7p)
- Cash conversion 125% (FY10: 112%)

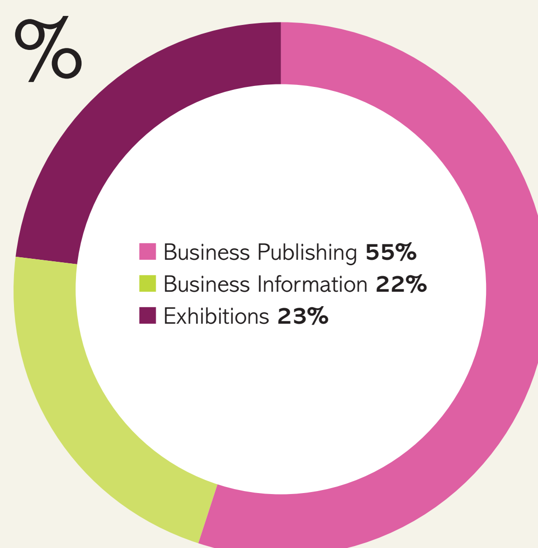
OPERATIONAL

- Digital revenues account for 26% of total revenues
- Digital advertising revenues up 19%
- Major restructuring programme completed to drive faster revenue growth and margin improvement
  - Three divisions established: Business Publishing, Business Information and Exhibitions
  - New senior management team in place
  - Disposal programme of non-core assets well advanced
- Acquired The Forum for Expatriate Management ("FEM") and Investment Platforms ("IPL")

REVENUE *by division*



ADJUSTED EBITDA *by division*



	Year to 30 June 2011 £m	Year to 30 June 2010 £m	Growth %	Underlying growth[5] %
Revenue	**68.3**	59.9	14%	11%
Adjusted EBITDA[1]	**9.9**	6.6	50%	47%
Adjusted EBITDA margin	**14%**	11%		
Adjusted profit before tax[2]	**6.5**	4.0	63%	
(Loss)/profit before tax	**(30.3)**	2.6		
Basic (LPS)/EPS (pence)	**(21.2)**	1.4		
Adjusted basic EPS (pence)[3]	**3.4**	2.2	55%	
Dividend per share (pence)	**2.0**	1.7	18%	
Operating cash flow[4]	**8.4**	4.6	83%	
Cash conversion[4]	**125%**	112%		

NOTES

1. *Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, excluding exceptional items, impairment charges and other significant non-cash items including share based payments. Refer to page 14.*

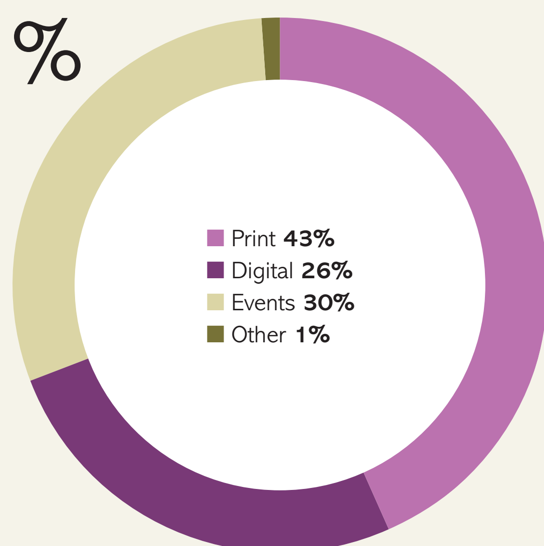
2. *Adjusted PBT (PBTA) is profit before tax, excluding the impact of amortisation of acquired intangibles, impairment charges and exceptional items. Refer to page 14.*

3. *Adjusted EPS is based on the basic EPS but after making adjustments for amortisation on acquired intangibles, impairment charges and exceptional items as detailed in note 7 to the financial statements.*

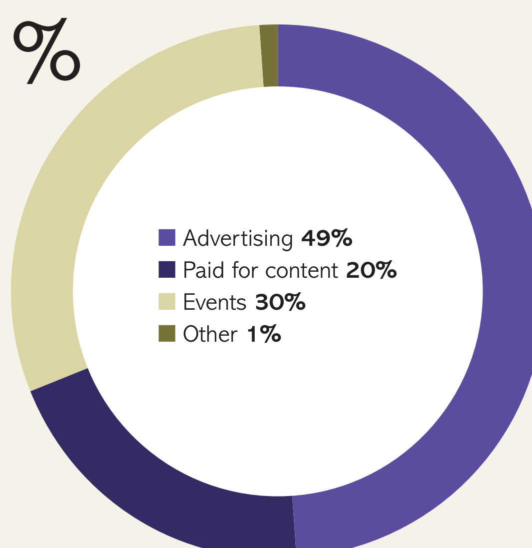
4. *Cash conversion rate is operating cash flow ("OCF") expressed as a percentage of adjusted operating profit. OCF is defined as cash generated from operations (note 25 to the financial statements), less capital expenditure on property, plant and equipment and software, and excluding the cash impact of exceptional items. Adjusted operating profit is operating profit after making adjustments for amortisation on acquired intangibles, impairment charges and exceptional items. Refer to page 16.*

5. *Underlying growth rates adjust for the impact of acquisitions.*

REVENUE *by type*



REVENUE *by source*



PATRICK
TAYLOR
Chairman

Centaur Media plc
Annual Report
2011

YEAR ENDED 30 JUNE 2011

Chairman's Statement

On behalf of the Board, I am pleased to report a good set of results for 2011, led by strong organic growth across all divisions. Adjusted EBITDA increased by 50% to £9.9m (FY10: £6.6m) driven by revenue growth of 14%. Adjusted profit before tax increased by 63% to £6.5m (FY10: £4.0m) with adjusted EPS up 55% to 3.4p (FY10: 2.2p). Cash flow has been exceptionally strong with operating cash flow increasing by 83% to £8.4m (FY10: £4.6m).

On 28 June 2011 we announced a restructuring of the Group's business into three divisions: Business Publishing, Business Information and Exhibitions. The restructuring is accompanied by a strengthened senior management team, including experienced external appointments to lead our Business Information and Exhibitions divisions, and will accelerate the Group's delivery of our strategic objectives. These are to build market leading positions in high growth markets, to increase the quality of our revenue streams, to invest in high quality content and digital platforms, and to leverage scale to deliver rapid growth in EBITDA margins and cash flow. We are excited by the opportunities created by these changes and encouraged that they have been implemented decisively and effectively.

In addition to these restructuring initiatives, we have also completed two acquisitions. The Forum for Expatriate Management ("FEM") was acquired in April 2011, and is complementary to our portfolio of assets serving the specialist HR community. Since the year-end we have acquired Investment Platforms Limited ("IPL"), a specialist information business in the retail financial services sector, which offers a good fit with our products serving the investment intermediary community. Acquisitions will continue to play an important role in the delivery of our strategy, and recent acquisitions including Taxbriefs and FEM have performed well.

DIVIDEND

The growth in adjusted EPS provides the context for the Board's recommendation of a final dividend of 1.3p per share, giving a full year dividend of 2.0p (FY10: 1.7p). This 18% increase in full year dividend reflects the Board's confidence in the future prospects for the Group.

The level of dividend cover against adjusted EPS at 1.7x (FY10: 1.3x) remains below our target level of between 2.0x to 3.0x across an economic cycle. The Board's view is that this is appropriate as we continue to recover from the recent recession and as we begin to see the benefits from the restructuring.

BOARD AND STAFF

Centaur's growth since its foundation in 1981 and the creation of its portfolio of market-leading brands has

We have repositioned the business to accelerate growth in revenues and margins and improve the quality of our earnings.

Our entrepreneurial culture reinforced by a strengthened management team offer exciting potential.

been largely organic and attributable to its entrepreneurial culture, which has enabled us to attract and retain high quality people. The skills and experience of our staff are evident in the results achieved in the past year.

The recent restructuring is intended to reinforce this entrepreneurial culture and to harness it more effectively so as to provide new opportunities for our staff to thrive and grow in the future. I am confident that they will continue to respond enthusiastically to these new opportunities.

I also continue to be impressed by the quality of our people, by their enthusiasm for the business and by their determination to grow the business as the market improves. On behalf of the Board and our shareholders, I would like to thank all of our staff for the efforts they have made.

CURRENT TRADING AND OUTLOOK

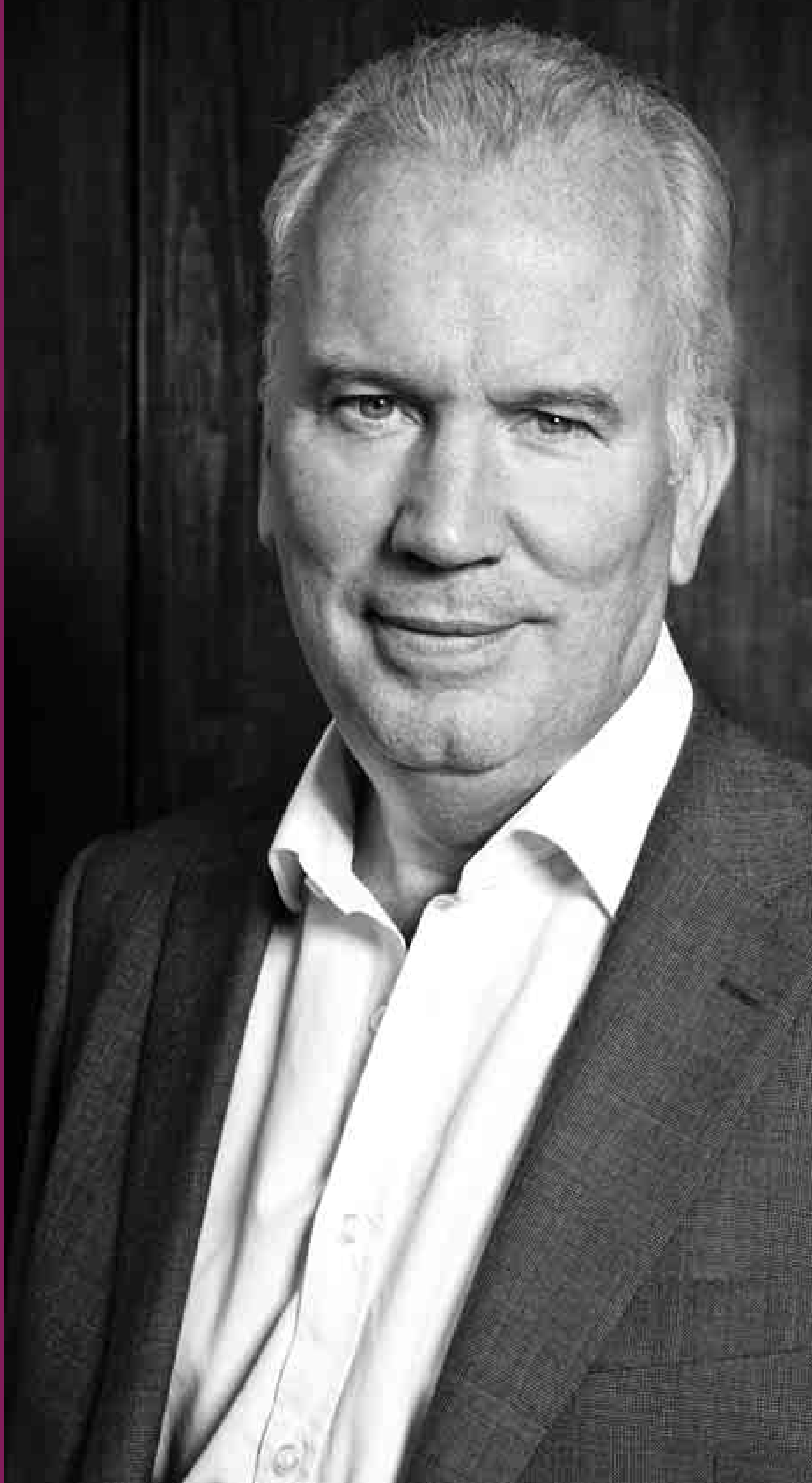
In the first two months of the new financial year we have seen further growth in our operations. July and August are traditionally a quieter period for our publishing and event businesses, but we have experienced an encouraging start to the year.
We are already seeing the benefits of the restructuring flowing through, particularly within the Business Publishing division.

Centaur's business is now more focused, higher margin, better balanced and more resilient. With an experienced and ambitious management team in place, the Board is confident that the Group is now well positioned for future growth in revenues and margins.

Patrick Taylor
Chairman
14 September 2011

GEOFF
WILMOT

Chief
Executive Officer



Centaur Media plc
Annual Report
2011

YEAR ENDED 30 JUNE 2011

Chief Executive Review

STRATEGIC OVERVIEW

Centaur is a leading provider of business information to high value professional and commercial markets. The Group delivers its services through market-leading brands operating across three principal media formats: digital, print and events.

The strategic objectives are as follows:

- To build market leading positions in high growth markets in the UK and internationally.
- To increase the proportion of revenues generated from digital media, high value subscriptions and events, and reduce the relative dependency on print and advertising.
- To invest in high quality content and digital platforms that strengthen the Group's position across all its markets.
- To leverage scale to deliver rapid growth in EBITDA margins and cash flow.

Centaur aims to achieve these objectives through a combination of strong organic growth, new product development and selected acquisitions. All investment across the business is rigorously measured against these strategic objectives.

RESTRUCTURING

To accelerate delivery against these strategic objectives, in June 2011 the Group announced restructuring initiatives that involved the strengthening of the senior management team, rationalisation of publishing operations and the sale of a number of non-core assets.

The key elements of the restructuring were:

- Merging the legal and financial publishing businesses
- Merging the marketing and creative publishing businesses. Design Week and New Media Age are now published in digital format only
- Merging the HR and Engineering publishing businesses; and
- The planned disposal of assets in certain niche markets.

Following the restructuring, the Group now reports across three divisions: Business Publishing; Business Information; and Exhibitions. The Group is managed by an Operating Board responsible for the implementation of Group strategy, comprising CEO Geoff Wilmot, Interim FD Mark Kerswell and three divisional heads: MD of Business Publishing – Tim Potter; MD of Business Information – Simon Middelboe; and MD of Exhibitions – Andrew Evans.

While Centaur will continue to retain and encourage commercial autonomy and ownership across each of its businesses, this new structure will enable it to scale the business better, manage costs harder, exploit revenue opportunities across the divisions and vertical markets more effectively and manage the portfolio of businesses more actively.

This restructuring has been completed and the new structure will help accelerate revenue growth in the current financial year and deliver a marked improvement in adjusted EBITDA margins. The Group is already seeing the benefits in the following areas:

- A higher margin and better balanced portfolio, with an enhanced focus on digital media
- A more focused organisation, providing a stronger platform for growth and facilitating effective integration of acquisitions
- Benefits of scale and process efficiencies within the new publishing groups, enabling greater investment in digital operations, marketing, event management and new product development
- A stronger senior management infrastructure to support faster growth

The planned disposals of non-core assets are expected to be completed before the end of December 2011.

The three divisions are made up as follows:

Business Publishing

The print, digital and related events activities for the portfolio of leading B2B publications in the Marketing and Creative, Legal and Financial, and Corporate Services communities. Corporate Services includes activities across the HR and Engineering markets. Leading brands include Marketing Week, Creative Review, The Lawyer, Money Marketing, Employee Benefits and The Engineer. Taxbriefs and FEM, acquired in May 2010 and April 2011 respectively are also reported in this division.

Business Information

Perfect Information ("PI"), a digital business that provides work flow solutions and global financial information across the corporate advisory sector, including investment banks, brokerage firms, consultancy, accounting and law firms.

Exhibitions

The trade and consumer exhibitions business and specialist consumer publishing portfolio. Leading exhibitions include Marketing Week Live, The Employee Benefits Show, The National Homebuilding and Renovating portfolio and The National Home Improvement Show. Specialist consumer publishing titles include Period Living, Real Homes, and Homebuilding and Renovating.

OPERATIONAL REVIEW

Centaur reported a strong recovery in revenues and margins in the year ended 30 June 2011 despite an uncertain economic backdrop. The Group reported revenue growth of 14%, with digital advertising revenues up 19%, an increase in adjusted EBITDA margins from 11% to 14%, a 63% increase in adjusted profit before tax and cash conversion well in excess of 100%. The Group continued to successfully migrate its business onto digital platforms, with the core Business Publishing websites posting a 28% increase in revenues. At the same time, core print publications also delivered revenue growth of 19%, reflecting their strong market positions.

Acquisitions

The Group completed two bolt-on acquisitions.

In April, the Group acquired FEM, the expatriate information and events business. FEM's revenues are currently generated principally through sponsorship of its events and through subscriptions. FEM is now fully integrated into the Corporate Services publishing group within Business Publishing.

In August, Centaur acquired IPL, a specialist information business in the retail financial services sector, providing research data, analysis and advice on retail financial distribution and fund platforms. It also organises events for product providers and intermediaries. IPL is being integrated within the Legal & Financial publishing group within Business Publishing and the Group expects benefits of that integration to flow through in the coming months.

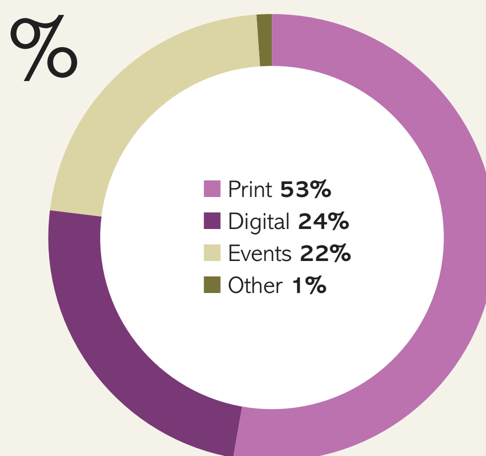
Business Publishing

Business Publishing, the largest division, delivered revenue growth of 18%, whilst margins doubled to 12%. Within the division, Marketing & Creative revenues increased by 13%, Legal & Financial by 25% and Corporate Services by 11%. The division also benefited from the acquisitions of FEM and Taxbriefs. Within Marketing & Creative, the Marketing Week Engage awards delivered strong growth and record revenues for any Centaur awards event, reflecting the renewed strength of the Marketing Week brand following the investment in the brand over the previous two years. The Group also launched Pitch, an interactive showcase for marketing services agencies.

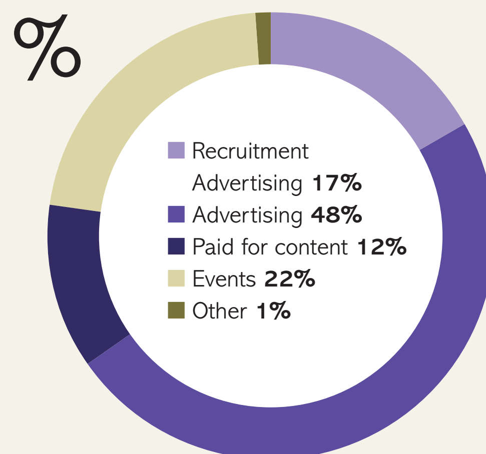
Within Legal & Financial, The Lawyer continued to expand its portfolio of summit-format events with three new events during the year: the Governance, Risk and Compliance Congress, the Funds Summit and the Private Client and Family Office Summit. Fundweb, a data, research and news service for investment advisers combining Fund Strategy news with funds data provided by leading data provider Financial Express, was launched in the second half.

Within Corporate Services, both HR and Engineering experienced steady improvement in trading conditions through the year.

BUSINESS PUBLISHING *by type*



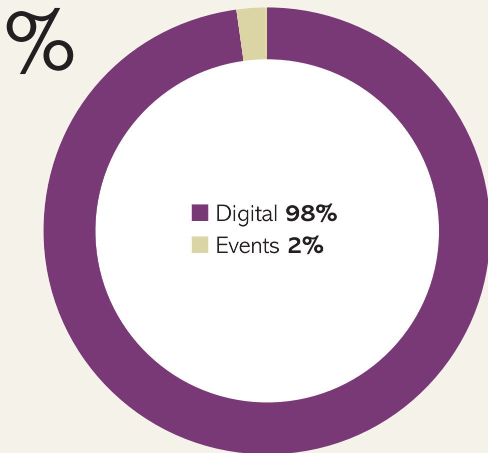
BUSINESS PUBLISHING *by source*



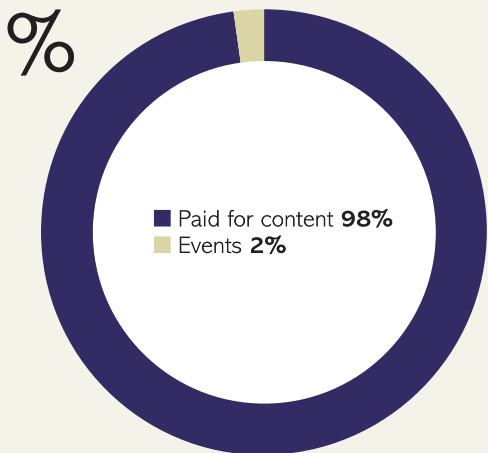
Business Information

Business Information performed strongly in FY11, with PI revenues growing 7% and adjusted EBITDA margins up 1 point to 38%. Renewal rates of 98% were supplemented by healthy growth in new business as the year progressed and the annual contract value of subscriptions at 30 June 2011 (which form the majority of PI revenues) were 22% ahead of prior year. Significant incremental revenues were generated from three recently launched services: Equity Capital Markets Insight, Private Company Database, and Navigator - a workflow document analysis tool for corporate finance teams.

BUSINESS INFORMATION *by type*



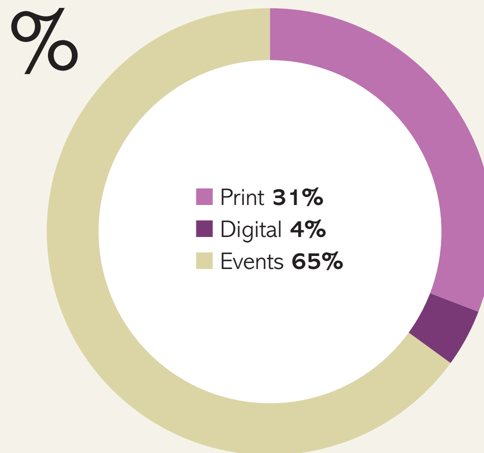
BUSINESS INFORMATION *by source*



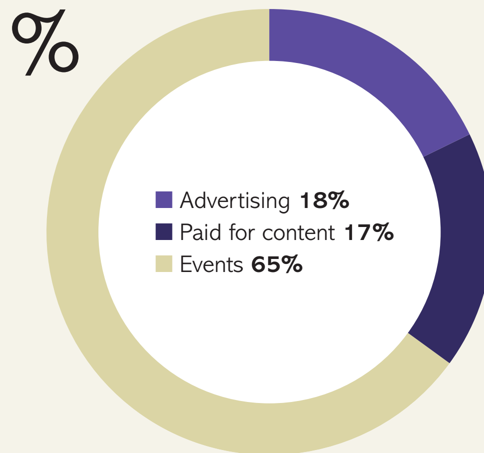
Exhibitions

Exhibitions revenue grew by 6% and adjusted EBITDA margins remained steady at 15%. Events revenues, which currently account for two thirds of divisional revenues, delivered 11% growth, driven by B2B events. The Marketing Week Live event grew strongly in its third year, with revenues up 24% and visitor numbers up by 31%, making it the largest exhibition in the UK for marketing professionals. Specialist consumer exhibitions recovered well, whilst specialist consumer publishing revenues were down 2%, reflecting weak consumer confidence in the period.

EXHIBITIONS *by type*



EXHIBITIONS *by source*



GTD Wilmot
Chief Executive Officer
14 September 2011

MARK
KERSWEL

Interim Group Finance Director

Financial Review

HIGHLIGHTS

Adjusted EBITDA increased by 50% to £9.9m (FY10: £6.6m), driven by revenue growth of 14% and an increase in adjusted EBITDA margins from 11% to 14%. Adjusted profit before tax increased by 63%.

These are strong results which reflect the quality of the Group's core assets, the efforts to closely manage the Group's cost base throughout FY10 and FY11, supported by continued investment in new products and bolt-on acquisitions.

These results also demonstrate the Group's ability to convert adjusted operating profits into cash flow, with operating cash flow increasing by 83% to £8.4m (FY10: £4.6m). The cash conversion rate for the Group increased to 125% (FY10: 112%).

The restructuring programme significantly impacted the reported results in FY11. The reported loss before taxation of £30.3m includes a non-cash impairment charge of £32.2m and exceptional costs related to the June restructuring programme of £2.9m. The restructuring initiatives, while having a material impact on the reported statutory results, do not impact the underlying trading performance of the Group.

ADJUSTED AND STATUTORY RESULTS

Throughout this financial review, the Group refers to both adjusted and statutory results. Adjusted results are presented to provide a more comparable view on the Group's underlying results.

SEGMENTAL REPORTING

As a consequence of the restructuring initiatives announced in June 2011, the Group has adopted a new segmental reporting structure. The new reporting segments reflect the way the business is now managed and simplifies the way the Group reports revenue and profit performance across each of its businesses.

Revenue and adjusted EBITDA by division are set out below, together with the respective reported and underlying growth rates.

	2011 £m	2010 growth £m	Actual growth %	Underlying %
Business Publishing				
Revenue	**46.8**	39.7	18%	13%
Adjusted EBITDA	**5.4**	2.4	125%	123%
Adjusted EBITDA margin	**12%**	6%		
Business Information				
Revenue	**5.8**	5.4	7%	7%
Adjusted EBITDA	**2.2**	2.0	10%	10%
Adjusted EBITDA margin	**38%**	37%		
Exhibitions				
Revenue	**15.7**	14.8	6%	6%
Adjusted EBITDA	**2.3**	2.2	5%	5%
Adjusted EBITDA margin	**15%**	15%		
Total				
Revenue	**68.3**	59.9	14%	11%
Adjusted EBITDA	**9.9**	6.6	50%	47%
Adjusted EBITDA margin	**14%**	11%		

REVENUE

Total Group revenues grew by 14% in the year from £59.9m to £68.3m. Growth rates were steady across each quarter of the financial year, with revenue increasing by 17% in the seasonally strongest final quarter.

Underlying revenue growth, adjusted for the impact of the Taxbriefs and FEM acquisitions, was 11%. Digital revenues across all three divisions accounted for 26% of total FY11 revenues, with digital advertising revenues 19% ahead of the prior year.

Business Publishing revenues grew 18% from £39.7m to £46.8m. Excluding the impact of acquisitions of FEM and Taxbriefs, underlying revenue growth for Business Publishing was 13%. This included a 24% increase in recruitment advertising across all the major recruitment brands, principally Marketing and Legal. Total advertising revenue growth was 14%. Event revenues within the Business Publishing division increased by £2.2m (28%), of which £0.5m related to the acquisition of FEM. The remaining growth in events revenues was driven by an increase in revenues from all Industry Awards including the newly launched Legal summit events and growth in Financial Services summits. Paid-for content within Business Publishing showed growth of 28%, which is largely attributable to the full year impact of the Taxbriefs acquisition.

The Business Information division, which currently only includes PI, continued to grow steadily with a 7% increase in revenues. PI's revenues are predominantly digital paid-for content.

The Exhibitions division showed overall revenue growth of 6%. Exhibition revenues, excluding Consumer Publishing revenues, grew by 11% mainly due to strong growth in the Home Interest exhibitions, Marketing Week Live and Employee Benefits Live. Consumer Publishing revenues, which currently account for approximately one third of this division's revenues declined by 2%. Although advertising revenues showed resilience with 2% growth, revenue from copy sales and subscriptions declined by 5% due to continued weak consumer confidence.

EBITDA AND ADJUSTED PROFIT BEFORE TAX

The different measures of profit used through this report are summarised in the following table and are defined on page 5.

	2011 £m	2010 £m
Revenue	**68.3**	59.9
Adjusted EBITDA	**9.9**	6.6
Depreciation of property, plant and equipment	**(0.9)**	(0.9)
Amortisation of software	**(2.1)**	(1.9)
Share based payments	**(0.2)**	0.3
Finance costs	**(0.2)**	(0.1)
Adjusted PBT	**6.5**	4.0
Amortisation of acquired intangibles	**(1.2)**	(1.1)
Impairment of goodwill and intangible assets	**(32.2)**	-
Exceptional costs	**(3.4)**	(0.3)
(Loss)/profit before taxation	**(30.3)**	2.6

Adjusted EBITDA margins improved by three percentage points from 11% to 14% with the strongest growth seen in the Business Publishing division, up from 6% to 12%.

Total Group costs on an adjusted EBITDA basis increased by 10% from £53.3m to £58.4m. £3.7m of this increase related to direct costs of sale and distribution expenses with an improvement in gross margins from 44% to 46%.

Total employment costs (excluding the impact of redundancy costs) were £28.3m, an increase of

3.3% on the previous year. Average headcount for the year was 622 compared to 628 for FY10. Headcount post the restructuring was reduced by approximately 10%.

Adjusted profit before tax increased by 63% to £6.5m (FY10: £4.0m). After taking into account the impairment charge, amortisation of acquired intangibles and exceptional costs, the Group reported a pre-tax loss of £30.3m (FY10: profit £2.6m).

RESTRUCTURING

The impact of the June 2011 restructuring programme on the FY11 reported statutory results is set out below:

- Redundancy costs of £2.5m were incurred which are reported within the exceptional cost charge of £3.4m and against which the Group expects to deliver annualised savings in excess of £1.5m. The Board is reinvesting some of these savings to strengthen management infrastructure and digital content creation.
- There is a non-cash impairment charge of £32.2m related to the assets that are being sold or have closed and in relation to certain retained assets. The value of the remaining core assets is calculated to be significantly in excess of their carrying value.
- The assets that are either being sold or closed contributed £7.0m to FY11 revenues and £0.6m to FY11 adjusted EBITDA.

EXCEPTIONAL COSTS

£3.4m has been reported as an exceptional cost in FY11.

The majority of this cost related to the restructuring of the business as noted above. This resulted in redundancy costs of £2.5m, the impairment of software of £0.1m and post closure costs on discontinued products of £0.3m. Other redundancy costs from reorganisations reported in H1 FY11 resulted in a further £0.5m of exceptional cost.

Further information on exceptional costs is presented in note 2 to the financial statements.

TAXATION

A tax credit of £0.7m has been recognised. The majority of the impairment charge is not deductible for tax purposes. The total tax effect of the impairment charge, exceptional costs and amortisation of acquired intangibles was £2.4m. The adjusted tax charge was £1.7m, giving an adjusted effective tax rate (compared to PBTA) of 26% (FY10: 23%).

EARNINGS PER SHARE

The Group's adjusted EPS increased by 55% to 3.4p (FY10: 2.2p).

Basic loss per share was 21.2p (FY10: EPS of 1.4p). Full details of the EPS calculations are presented in note 7 to the financial statements.

DIVIDENDS

A final dividend of 1.3p per share is proposed, giving a total for the year of 2.0p (FY10: 1.7p) up 18%. The final dividend is subject to shareholder approval at the annual general meeting and will be paid on 9 December 2011 to all ordinary shareholders on the register at close of business on 11 November 2011.

ACQUISITION OF FEM

In April 2011 Centaur acquired FEM for a maximum consideration of £6.8m. This includes an initial cash consideration of £2.5m, a working capital adjustment of £0.3m (paid in July 2011) and a final payment of up to £4.0m. The fair value of the final payment is estimated at £0.8m, of which 10% is payable in January 2013 and the remaining balance in October 2013.

The cash outflow was £1.9m, comprising the initial cash consideration of £2.5m less £0.6m cash acquired with the business. Further details of this acquisition are contained in note 26 to the financial statements, including details of the net assets and goodwill acquired.

FEM has been reported within Business Publishing.

FINANCING AND BANK COVENANTS

At 30 June 2011 the Group had a revolving credit facility with RBS of £5.0m. This provided adequate headroom for the Group's working capital requirements during this financial year and at 30 June 2011 the Group reported net cash of £2.0m. Since the year end, this facility has been increased to £8.0m and has been extended to 31 October 2012. This provides the Group with additional flexibility to fund bolt-on acquisitions.

The financial covenants governing this facility, which include gross leverage and interest cover ratios, are assessed on a 12 month rolling basis at each quarter end and were fully satisfied throughout this financial year.

CASH FLOW

Operating cash flow ("OCF") is defined as cash generated from operations, less capital expenditure required to maintain and develop the asset base of the Group, (property, plant and equipment and computer software) and after adjusting for any exceptional cash items.

The strength of OCF generation, representing the cash available for the stakeholders of the Group, continued to be a positive feature of the Group's financial performance, with the ratio of OCF to adjusted operating profit reported at 125% for the financial year (FY10: 112%).

In total, cash generated from operations (before cash expenditure in respect of exceptional items) amounted to £10.3m. Excluding the impact of exceptional cost accruals, working capital reduced from net liabilities of £3.3m at 30 June 2010 to £4.0m at 30 June 2011.

CASH FLOW (continued)

	2011 £m	2010 £m
Cash generated from operations	**9.4**	6.6
Exceptional items – cash impact	**0.9**	0.1
Capital expenditure	**(1.9)**	(2.1)
Operating cash flow	**8.4**	4.6
Operating (loss)/profit	**(30.1)**	2.7
Amortisation of acquired intangibles	**1.2**	1.1
Impairment of goodwill and intangible assets	**32.2**	-
Exceptional costs	**3.4**	0.3
Adjusted operating profit	**6.7**	4.1
Cash conversion rate	**125%**	112%

CAPITAL EXPENDITURE

Capital expenditure on software and property, plant and equipment amounted to £1.9m (FY10: £2.1m) reflecting continued development of the PI portfolio of products, as well as further investment across the digital publishing platforms.

BALANCE SHEET

The Group held net assets of £124.1m (FY10: £156.5m) at 30 June 2011 which are summarised as follows:

	2011 £m	2010 £m	Year-on-year movement £m
Goodwill and other intangible assets (including assets held for sale)	**126.5**	156.9	(30.4)
Property, plant and equipment	**2.5**	3.8	(1.3)
Working capital	**(4.0)**	(3.3)	(0.7)
Exceptional cost accrual	**(1.9)**	-	(1.9)
Provisions due after more than one year	**(0.9)**	(0.2)	(0.7)
Current and deferred taxation	**0.6**	(1.1)	1.7
Finance lease creditor	**(0.7)**	(0.7)	-
Cash and cash equivalents	**2.0**	1.1	0.9
Net assets	**124.1**	156.5	(32.4)

Deferred revenues were £9.4m at 30 June 2011, an increase of 32% on the previous year, reflecting growth in forward bookings in Business Publishing, increased re-book rates in Exhibitions and growth in the value of the subscription base in Business Information.

A provision of £1.1m has been made in relation to deferred consideration payable on the acquisition of FEM as outlined in note 26. The amount provided represents the Directors' best estimate of the amount to be paid. Also included in provisions is £0.1m for the final deferred consideration relating to the acquisition of the Taxbriefs business.

GOODWILL AND OTHER INTANGIBLE ASSETS

An impairment charge of £32.2m has been booked in FY11 as part of the Group's restructuring. Certain products have been closed and non-core assets have been disposed of. The goodwill and intangibles attached to these assets have been impaired to recoverable value. In addition, as a result of the restructure certain other retained assets have also been subject to an impairment charge.

The assumptions used in the impairment review are detailed in note 8 to the financial statements.

KEY PERFORMANCE INDICATORS (KPIS)

The four key strategic objectives of the Group are summarised in the Strategic Overview section of the Chief Executive Review on page 9. The Board uses a range of performance indicators to monitor progress against these objectives and manage the business. The indicators which the Board considers to be important are as set out below:

	2011	2010
Revenue growth/(decline) by revenue type		
Print	**13%**	(12%)
Events	**18%**	(14%)
Digital products	**12%**	1%
Other	**0%**	0%
Total	**14%**	(10%)
Digital revenues as a percentage of total revenues	**26%**	26%
Adjusted EBITDA margin[1]	**14%**	11%
Revenue per employee (£000)	**110**	95
Adjusted PBT (£m)[2]	**6.5**	4.0
Adjusted EPS (pence)[3]	**3.4**	2.2
Cash conversion rate[4]	**125%**	112%

NOTES

1. *Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, excluding exceptional items, impairment charges and other significant non-cash items including share based payments. Refer to page 14.*

2. *Adjusted PBT (PBTA) is profit before tax, excluding the impact of amortisation of acquired intangibles, impairment charges and exceptional items. Refer to page 14.*

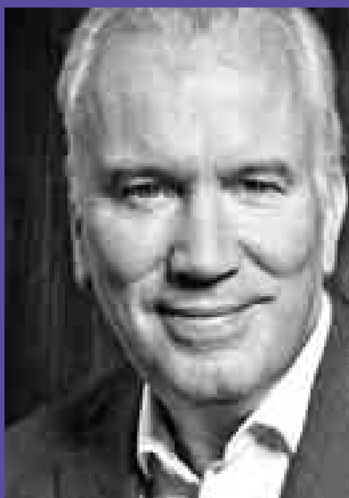
3. *Adjusted EPS is based on the basic EPS but after making adjustments for amortisation on acquired intangibles, impairment charges and exceptional items as detailed in note 7 to the financial statements.*

4. *Cash conversion rate is operating cash flow expressed as a percentage of adjusted operating profit. Operating cash flow is defined as cash generated from operations (note 25 to the financial statements), less capital expenditure on property, plant and equipment and software, and excluding the cash impact of exceptional items. Adjusted operating profit is operating profit after making adjustments for amortisation on acquired intangibles, impairment charges and exceptional items. Refer to page 16.*

Mark Kerswell
Interim Group Finance Director
14 September 2011

BOARD OF DIRECTORS

PATRICK TAYLOR


GEOFFREY WILMOT

MICHAEL LALLY

MARK KERSWELL

CHRISTOPHER SATTERTHWAITE

COLIN MORRISON

ROBERT BOYLE

REBECCA MISKIN

CLAIRE BATY

Board of Directors

PATRICK TAYLOR
Chairman
Patrick was formerly Chief Executive Officer of GWR Group plc, one of the UK's largest commercial radio groups. Before joining GWR, Patrick was Group Finance Director of Capital Radio plc. A qualified chartered accountant, Patrick began his career at Coopers & Lybrand and became a partner with the practice in 1980, specialising in corporate finance. Patrick became Chairman in December 2009.

GEOFFREY WILMOT
Chief Executive Officer
Geoff joined Centaur in September 1998 as Chief Financial Officer and became Chief Executive Officer in November 2006. Immediately prior to joining Centaur, he was Chief Financial Officer of the legal and professional division within The Thomson Corporation. He has also previously worked for Morgan Crucible plc in a variety of senior financial and commercial roles and as Finance Director of Dexion Group plc and Scruttons plc. Geoff is a Chartered Accountant.

MICHAEL LALLY
Group Finance Director
Mike joined Centaur in April 2001 as UK Finance Director and was appointed to the Board as Group Finance Director in November 2006. He has extensive experience of the Media and Entertainment sector having held senior financial and management positions at the Financial Times, United News and Media Reuters and immediately prior to joining Centaur was Finance Director of the Informa Publishing group. Mike is currently on extended sick leave.

MARK KERSWELL
Interim Group Finance Director
Mark has held international financial and operational roles in a range of business information, publishing, conferences and exhibitions groups. From 2005 he worked initially as Deputy Finance Director and subsequently as Chief Operating Officer at Informa plc, with responsibilities including corporate finance, investor relations, strategy and business integration. From 1996 to 2005 he worked at IIR, an international conferences and exhibitions business, and was appointed Chief Financial Officer in 2000. Mark is a Chartered Accountant.

CHRISTOPHER SATTERTHWAITE
Senior Independent Director
Christopher Satterthwaite began his commercial career as a graduate trainee at H.J. Heinz. Since then, he has been part of three different kinds of marketing communication agencies: IMP (1981-1993), then the UK's largest Sales Promotion and Direct Marketing agency; HHCL & Partners (1993-2000) - Campaign's Advertising Agency of the Decade; Bell Pottinger (2000-2002) - the UK's leading Public Relations agency. He became Chief Executive of Chime Communications plc in 2003. He is Chairman of The Roundhouse, a Trustee of the Watts Gallery and a member of the Government's Professional and Business Services Group. He is a former Chairman of the Marketing Society.

COLIN MORRISON
Non-Executive Director
Colin is a former journalist who has been CEO of publishing, online and events companies across Europe, the US and AsiaPacific for PBL, Emap, Reed, Future, NatMags and Axel Springer. He is chairman of Pharmaceutical Press, of the Royal National Children's Foundation, and RCN Publishing Ltd. and a non-executive director of IPCN Ltd., TW Group Ltd., and Globelynx Network Ltd.

ROBERT BOYLE
Non-Executive Director
Robert, a qualified chartered accountant, was a partner of PricewaterhouseCoopers LLP, where he was chairman of the PwC European Entertainment and Media Practice for twelve years retiring in 2006. He is a non-executive director, and chairman of the Audit Committee, of Maxis Berhad (in Malaysia), Witan Investment Trust plc, Prosperity Voskhod Fund Ltd (an AIM listed company) and the Southern Health Partnership NHS Foundation Trust. He is also a non-executive director of Schroder AsiaPacific Fund plc.

REBECCA MISKIN
Non-Executive Director
Rebecca began her career in media in 1992 at Reed Elsevier as Director of Europe, Reed Telemedia, charged with developing the company's European telecom-based information services. In 1995, Rebecca became the first International Publisher at IPC Media, expanding her responsibilities to create their Content & Licensing division (Intellectual Property Director) and then Commercial Director for all digital businesses. In 2001, Rebecca became Managing Director of top dot-com era portal Excite in the UK, after which she joined the Ministry of Sound as CEO. From 2003 until 2006 Rebecca was Director of Operations at the LTA (British Tennis Federation), and from 2007 to 2010 she held the position of General Manager of iVillage Networks for NBC Universal, based in New York and London. Rebecca is currently working with Hearst Magazines UK.

CLAIRE BATY
Company Secretary
Claire trained at Mazars and qualified as an accountant in 1999. She left accounting practice in 2004 to work for Thomson Legal and Regulatory UK Limited (now part of Thomson-Reuters) and joined Centaur Media plc in 2006, became Group Financial Controller in 2008 and Company Secretary in 2010. Claire is a fellow of the Association of Chartered Certified Accountants and holds an MBA (Finance) from Manchester Business School.

Report of the Directors

The Directors of Centaur Media plc (the "Company" and "the Group") present their Report on the affairs of the Group together with audited consolidated Financial Statements for the year ended 30 June 2011.

PRINCIPAL ACTIVITIES

The principal activities of the Group are the provision of business information to high value professional and commercial markets. The principal activities of the Company are those of a holding company.

BUSINESS REVIEW

The Chief Executive Review on pages 8 to 11 contains a review of the Group's strategic and operational activities and future development. The results for the year are reviewed in the Financial Review on pages 12 to 17. The Corporate Social Responsibility statement on pages 32 to 33 contains details of the Group's policy in relation to people, the environment and the community. Key performance indicators can be found in the Financial Review on page 17. Principal risks and uncertainties are detailed in this report on pages 21 to 22.

DIVIDENDS

A final dividend of 1.3p per share is proposed by the Directors, and subject to shareholder approval at the Annual General Meeting, will be paid on 9 December 2011 to ordinary shareholders on the register at the close of business on 11 November 2011. With the interim dividend of 0.7p per share this will make a total dividend of 2.0p per share for the year.

SHARE CAPITAL AND SUBSTANTIAL SHAREHOLDINGS

Details of the share capital are set out in note 22 to the financial statements. As at 31 August 2011 notifications of interests at or above 3% in the issued share capital of the Company had been received from the following:

Jupiter Asset Management Limited	12.82%
Aberforth Partners LLP	9.93%
FIL Limited	9.56%
Blackrock Inc	7.31%
Graham Veere Sherren (inc spouse)	7.29%
Legal & General Group PLC	6.94%
Wellcome Trust Limited	5.89%
Artemis Investment Management	5.78%
Schroders Investment Management PLC	5.30%
AXA SA	5.00%
River & Mercantile Asset Management LLP	4.50%
Griffin Land and Nurseries Inc	4.21%
Barclays Plc	3.05

At 30 June 2011 9,309,102 (FY10: 9,321,687) 10p ordinary shares are held in treasury, representing 6.20% (FY10: 6.21%) of the issued share capital of the Company as at 30 June 2011. The shares were purchased during the two years ended 30 June 2009, for an aggregate amount of £8.8m, to enhance shareholder value. A resolution was passed at the Annual General Meeting on 17 November 2010 authorising the Company to acquire 10% of the ordinary shares in issue as at 1 October 2010, which amounted to 140,898,858.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Company during the year are detailed on page 3. All Directors served from 1 July 2010 unless otherwise stated.

	Number of ordinary shares held at 30 June 2010	Shares acquired during the year	Shares disposed of during the year	Number of ordinary shares held at 30 June 2011
JPE Taylor	300,000	300,000	-	**600,000**
C Satterthwaite	95,942	-	-	**95,942**
C Morrison	255,000		-	**255,000**
RW Boyle	80,000		-	**80,000**
R S Miskin (from 13 January 2011)	n/a	-	-	**NIL**
GTD Wilmot	NIL	45,904	-	**45,904**
M Lally	NIL	-	-	**NIL**
M H Kerswell (from 13 June 2011)	n/a	10,000	-	**10,000**
GV Sherren (until 17 November 2010)	9,850,000	-	-	**n/a**
(In wife's ownership)	428,270	-	-	**n/a**
BTR Scruby (until 17 November 2010)	432,313	-	-	**n/a**

The Directors' interests in share options, long-term incentive plans and the Sharesave plan is disclosed in the Directors' Report on Remuneration on page 38. Since the year end, GTD Wilmot has purchased 571 shares and has been awarded with 285 matching shares under the Share Incentive Plan. There have been no other changes to Directors' interests since the year end.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

By virtue of article 217 of the Articles of Association of the Company, a qualifying indemnity provision (within the meaning given by section 234 of the Companies Act 2006) is in force at the date of this report in respect of each Director of the Company and was in force from 8 December 2005.

The Company has purchased appropriate insurance in respect of legal actions against Directors and officers.

PAYMENT OF CREDITORS

It is the Group's policy to agree credit arrangements with suppliers as part of the general terms of supply. Payment is then made in accordance with these terms provided the goods and services have been delivered in accordance with the agreed terms and conditions. The number and diversity of supply relationships means the Group pursues no formal code or policy beyond this. The Company had no trade payables at 30 June 2011 or 30 June 2010.

CHARITABLE DONATIONS

During the year, charitable donations of £5,000 were made to the Group's nominated charity, Cancer Research UK.

POST BALANCE SHEET EVENTS

Since the year end, the Group has acquired Investment Platforms Limited. Further details of this acquisition can be found in the Chief Executive Review on page 10 and in note 32 to the financial statements.

The Group has also disposed of certain businesses, as described in note 15 and 32 to the financial statements

EMPLOYMENT POLICY

The Group is an equal opportunities employer and appoints employees without reference to age, sex, ethnic group or religious beliefs.

It is the Group's policy to give full consideration to suitable applications for employment by disabled persons. Opportunities also exist for employees of the Group who become disabled to continue in their employment or to be trained for other positions in the Group.

All companies within the Group actively encourage employee involvement at all levels, both through regular employee briefings and by direct access to managers and the Directors. In addition, the Share incentive plan and the Sharesave plan as described on page 37 encourage employees' participation in the Group's performance.

All employees are regularly briefed on the Group's performance and new initiatives through an all-staff email from the Chief Executive Officer. They are also provided with a copy of the annual report and accounts as soon as these have been made available to shareholders.

SIGNIFICANT AGREEMENTS

The Group's bank facility agreement, referred to on page 15 is a significant agreement that is terminable on a change of control of the Company. In addition awards under certain of the long-term incentive plans, details of which are set out on pages 35 to 37 will vest or may be exchanged for awards of a purchaser's shares, upon change of control of the Company.

CONFLICTS OF INTEREST

Following the implementation of new legislation on conflict of interest, reflected in the changes to the Company's Articles of Association in 2008, procedures are in place to deal with such conflicts and they have operated effectively.

FINANCIAL INSTRUMENTS

A statement in relation to the use of financial instruments by the Group is shown in note 27 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Specific business risks to which the Group is exposed are detailed below and the Board has implemented a comprehensive risk management process to identify, monitor and mitigate these risks.

Exposure to the economy

Centaur's products and markets are predominantly UK based and as a result the Group's performance is broadly linked to the strength of the UK economy and general economic factors such as inflation, currency fluctuation, interest rates, supply and demand of capital and industrial disruption therefore have the potential to affect the Group's operations, business and profitability. While these macro economic factors are beyond the control of the Group, specific exposure to interest rate and currency risk is minimal and in addition the range of markets served by Centaur's products together with the continuing strategy of extending the reach of established brands through the delivery of new products in a diverse range of media formats provides some ability to spread this exposure.

Dependence on advertising

In total, advertising revenues represented 48% of Group revenue in the year ended 30 June 2011 (FY10: 49%) and changes in advertising trends,

particularly away from traditional magazine formats could have an impact on the Group's profitability. However the diversity of served markets and strength of brands, which in most cases includes a number of market leading positions together with continued brand diversification into alternative media formats all serve to limit this exposure. In addition, as described above, the continued investment in digital products provides further opportunities to build more sustainable and less cyclical revenue streams that will help to reduce the concentration of more traditional forms of advertising within overall Group revenues.

Growth strategy

The Group seeks to launch or acquire new titles, conferences, exhibitions and other brand extensions. It is essential that the Group successfully develops and markets these products and integrates acquired businesses. The proven record of organic growth over the past several years, and the successful integration of several businesses acquired over the same time period clearly demonstrate the Group's ability to deliver this strategy.

Competitor activity

A number of products exist that compete directly or indirectly with those of the Group resulting in a highly competitive market. Domestic and international competitors market their products to the Group's target audiences. New technology, changing commercial circumstances and new entrants to the markets in which the Group operates, may adversely affect the Group's business. A key element of the Group's strategy is to develop and maintain a deep understanding of the information needs of the markets it serves and by maintaining the highest standards of editorial integrity it aims to ensure that the provision of information remains commercially aligned with and relevant to the markets it serves. Through these means the Group can continually adapt and develop existing products thus protecting market leading positions and thereby limiting the opportunities for competitors to secure an advantage.

Dependence on key personnel

The Group's future success is substantially dependent on the continued services and continuing contributions of its Directors, senior management and other key personnel. The loss of the services of any of the Group's executive officers or other key employees could have a material adverse effect on the Group's business. The entrepreneurial culture of the Group and the incentive programmes in place enable the Group to attract and retain the key management team.

Reliance on information systems

Certain divisions of the Group are dependent on the efficient and uninterrupted operation of their IT and computer systems and of services from third-party providers. The Group has taken precautions to limit its exposure to the risk of material disruption to systems.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the 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 prepared the Group and parent Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group 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 accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are listed in the Directors, Advisers and Other Corporate Information section confirms that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets,

liabilities, financial position and loss of the Group; and
- the Business Review and Financial Review include a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

DISCLOSURE OF INFORMATION TO THE AUDITORS

The Directors confirm that, so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

A resolution is to be proposed at the Annual General Meeting for the re-appointment of PricewaterhouseCoopers LLP.

CORPORATE GOVERNANCE

The company's statement on corporate governance can be found in the Corporate Governance Report on pages 24 to 30 of these financial statements. The corporate governance report forms part of this directors' report and is incorporated into it by cross-reference.

BY ORDER OF THE BOARD

CV Baty
Company Secretary
14 September 2011

Corporate Governance Report

STATEMENT OF COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

The Board has prepared this report with reference to the UK Corporate Governance Code (the "Code") issued by the Financial Reporting Council in June 2010.

The Board of Centaur Media plc is accountable to the Group's shareholders for good Corporate Governance and in doing so is committed to the principles outlined in the Code as well as compliance with the Companies Act 2006, the Listing Rules and the Disclosure and Transparency Rules.

The statement below describes how the principles of Corporate Governance are applied and the extent of the Group's compliance with all relevant provisions of the Code.

The Group has complied with the Code throughout the financial year other than the fact that Graham Sherren, who was not independent and formerly held the role of Chairman and Chief Executive, remained as Non-Executive Chairman until 10 December 2009 and as a Non-Executive Director until 17 November 2010 (A.3.1, B.1.1). The reason that Graham Sherren remained as a Non-Executive Director was that the Board believed that his continuation as a director was important in giving the Group the benefit of his experience and knowledge of the publishing industry.

LEADERSHIP

Role of the Board

The Group is controlled through its Board of Directors. The Board recognises its responsibility to the Company's shareholders. It does this by providing entrepreneurial leadership, whilst ensuring controls are established that enable the effective monitoring and management of risk. The Board is responsible for the Group's systems of Corporate Governance and is ultimately accountable for the Group's activities and strategy by ensuring the right financial and human resources are in place.

Operation of the Board

The Board held six scheduled meetings during the year.

Board and Committee meetings have been scheduled to start earlier and in some cases re-scheduled to ensure that adequate time is given to consider and discuss all agenda items.

In addition to scheduled meetings Directors are available and hold telephonic meetings on matters that need to be addressed outside the scheduled dates.

The Board is accountable to shareholders for ensuring that the Group is appropriately managed and achieves the strategic objectives agreed by the Board. In accordance with the Code, the Board has established guidelines requiring specific matters to be reserved for decision by the full Board of Directors, including:

- The commencement of any major new and/or different business activity.
- Material acquisitions and disposals.
- Material investments and capital projects.
- The Group's internal controls and risk management policies, including insurance and material litigation.
- Overall budgetary planning, treasury planning and business strategy.
- Review of the functioning of the Board Committees.

Membership of the Board and its committees

As at 30 June 2011, the Board comprised a Non-Executive Chairman, three Executive Directors and four Non-Executive Directors. Graham Sherren and Tom Scruby did not offer themselves for re-election at the AGM on 17 November 2010 and retired as directors from that date. Rebecca Miskin was appointed as a non-executive director on 13 January 2011. Mark Kerswell was appointed as Interim Group Finance Director on 13 June 2011. Mike Lally is currently on extended sick leave. Details of appointments, roles and backgrounds of the Directors are set out in the biographies on page 19 and on the Group's website (www.centaur.co.uk). The Board believes that the Directors possess a wide range of commercial, financial and regulatory experience and ability which are relevant to the Group as a PLC in the media sector.

The Board has established an Audit Committee, a Remuneration Committee and a Nomination Committee with formally delegated duties and responsibilities within written terms of reference prescribed by the Board, all of which are available on the Group's website (www.centaur.co.uk). Non-members may attend these committee meetings by invitation although no Director can attend a meeting, or part of a meeting where he could have a conflict of interest.

During the year, the membership of the Board and of each committee was as follows

	Board role	Audit Committee	Remuneration Committee	Nomination Committee
JPE Taylor	Chairman	-	-	Chairman
C Satterthwaite	Senior Independent Director	Member	Member	Member
C Morrison	Non-Executive Director	Member	Chairman	Member
RW Boyle	Non-Executive Director	Chairman	-	-
RS Miskin	Non-Executive Director	-	Member	Member
GV Sherren	Non-Executive Director	-	-	-
BTR Scruby	Non-Executive Director	-	-	-
GTD Wilmot	Chief Executive Officer	-	-	-
MJ Lally	Group Finance Director	-	-	-
MH Kerswell	Interim Group Finance Director	-	-	-

Meeting attendance
The number of scheduled full Board meetings and Committee meetings during the year to 30 June 2011 along with attendance of Directors was as follows:

	Scheduled Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings
No of meetings held	6	3	4	2
JPE Taylor	6	n/a	n/a	2
GTD Wilmot	6	n/a	n/a	n/a
MJ Lally	5	n/a	n/a	n/a
MH Kerswell*	-	n/a	n/a	n/a
C Satterthwaite	5	3	4	2
C Morrison	6	3	4	1
RW Boyle	6	3	n/a	n/a
RS Miskin*	3	n/a	1	n/a
GV Sherren*	2	n/a	n/a	n/a
BTR Scruby*	3	n/a	n/a	n/a

NOTES
**RS Miskin was appointed as a director and as member of the Remuneration Committee from 13 January 2011 and as a member of the nomination committee from 23 February 2011. GV Sherren and BTR Scruby retired on 17 November 2010. MH Kerswell was appointed as a director on 13 June 2011.*

Sub Committees
The Board on occasion appoints sub-committees consisting of at least two Directors in order to finalise and approve matters that have been approved in principle by the Board, subject to final amendments. A sub-committee of two Directors has been appointed to approve the issue and allotment of shares in satisfaction of employee share schemes.

The Group has purchased appropriate insurance in respect of legal actions against Directors and officers.

Division of responsibilities
There is a clear division of responsibilities between the Non-Executive Chairman and the Chief Executive (CEO), which has been set out in writing and agreed by the Board.

The Chairman is responsible for:
- Leading the Board.
- Ensuring the effectiveness and proper performance

of the Board and of its Directors and setting the agenda for its meetings.
- Regularly updating the Directors on all matters relevant to them.
- Ensuring constructive relations between Executive and Non-Executive directors
- Establishing effective communication with shareholders and ensuring that the Board understands their views.
- Regular contact with the Chief Executive.

Patrick Taylor was appointed as Chairman on 10 December 2009 and was considered by the Board to meet the independence criteria on his appointment.

The Chief Executive's responsibilities are:
- Setting and implementing the overall strategy.
- Overseeing the day-to-day management of the Group.
- The line management of senior executives.
- Jointly with the Chairman, representing the Group externally.

The Non-Executive directors constructively challenge the performance of management both in board meetings and outside. Through the work of the audit committee, the Non-Executives are able to satisfy themselves on the integrity of financial information and the robustness of financial controls and risk management systems.

During FY11 a strategy day was held where Executive Directors and members of senior management met to carry out a review of the strategy of the Group. Non-Executive directors including the Non-Executive chairman participated in this process and helped to develop the proposals on strategy.

Christopher Satterthwaite is the Senior Independent Director and is available to meet with shareholders if required.

The Non-Executive Directors have met together without the Executive Directors as required by the Code.

EFFECTIVENESS

Composition of the Board

The Board is satisfied that, as at 30 June 2011 all four Non-Executive Directors (Christopher Satterthwaite, Colin Morrison, Robert Boyle and Rebecca Miskin) and the Non-Executive Chairman remain independent according to the definition contained in the Code. No Non-Executive Director:
- has previously been employed by the Group within the last five years;
- has had a material business relationship with the Group within the last three years;
- receives remuneration other than Director's fees;
- has close family ties with any of the Group's advisers, Directors or senior employees;
- holds cross-directorships or has significant links with other Directors through involvement in other companies or bodies;
- represents a significant shareholder; or
- has served on the Board for more than nine years.

Tom Scruby was a Non-Executive Director until 17 November 2010 and did not satisfy the independence criteria of the Code as he was a Director of Centaur Communications Ltd from 1989 to 2004.
Graham Sherren, who was not independent and formerly held the role of Chairman and Chief Executive, remained as Non-Executive Chairman until 10 December 2009 and as a Non-Executive Director until 17 November 2010.

Appointments to the Board

The Board has established a Nomination Committee with formally delegated duties and responsibilities within written terms of reference prescribed by the Board which are available on the Group's website (www.centaur.co.uk).

The Nomination Committee ensures the maintenance of a formal, rigorous and transparent procedure for the appointment of new Directors to the Board. The Nomination Committee is responsible for ensuring that the right calibre of person and balance of skills is maintained on the Board. This committee meets at least annually and as required will make recommendations to the Board on new appointments to the Board.

Patrick Taylor is the chairman of the Nomination Committee. Its other members are Colin Morrison, Christopher Satterthwaite and (from 23 February 2011) Rebecca Miskin. When the Nomination Committee is considering the appointment of a successor to the Chairman, Christopher Satterthwaite chairs this committee.

Following the retirement of both Graham Sherren and Tom Scruby from the Board at the 2010 Annual General Meeting, the committee identified the need for a new Non-Executive director and drew up a specification of the skills required to best serve the needs of the Board going forward.

An external search consultancy was used to identify candidates and these were assessed against objective criteria and with due regard for the benefits of diversity on the Board, including gender. The Board were delighted to appoint Rebecca Miskin to the Board on 13 January 2011. Rebecca has extensive experience of digital publishing and has made a positive contribution to the Board since her appointment.

Mark Kerswell was appointed as Interim Group Finance Director on 13 June 2011 whilst Mike Lally is on extended sick leave.

Commitment

Patrick Taylor has disclosed his other significant commitments to the Board and it was satisfied that these did not prevent him from giving adequate time to his role as Chairman.
These commitments are:

- Non-Executive Chairman of his family owned company; Nonstop Adventure Limited;
- Non-Executive Director of a family owned hydro electric generating company, Lowwood Products Limited;

The terms and conditions of appointment of Non-Executive directors are available for inspection at the Company's registered office during normal business hours and at the AGM. The letters set out the expected time commitment of a minimum of two days per month, including attendance at regular board meetings, attendance at the AGM, and appropriate preparation time ahead of each meeting. The agreement of the Chairman is required before a Non-Executive director accepts any additional commitments that might affect the time they are able to devote to their role as a Non-Executive director of the Group. The Board is satisfied that each of the Non-Executive Directors commits sufficient time to the business of the Group and contributes to the governance and operations of the Group.

Development

All new directors receive a full induction pack on joining the Board and undertake a number of induction meetings throughout the business shortly after appointment. This includes meetings with major shareholders if required.

The chairman reviews the training and development needs of each director on a continual basis and specifically as part of the annual evaluation process. The Company Secretary provides ongoing training through the regular dissemination of relevant legislative and regulatory updates and external reports.

Information and Support

The Directors receive Board and Committee papers in advance of each meeting. These are circulated usually a week before the meetings and contain prior minutes of all meetings, including sub-committees, as well as reports from the Chief Executive Officer ("CEO") and Group Finance Director ("GFD"). On at least two occasions a year detailed business focused reports are provided and reported on by the divisional heads. The Company Secretary also submits a report for each meeting addressing legal, regulatory and governance matters.

The Board has a procedure through which the Directors are able to take independent advice in the furtherance of their responsibilities; no such advice was sought during the year.

The Directors have access to the advice and services of the Company Secretary, Claire Baty, who is also secretary to all the Board Committees. In addition, the Company Secretary advises the Board on governance matters and is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Evaluation

The Directors are constantly evaluated against performance and commitment to their roles and duties as Directors. The Chairman addresses weakness and, where appropriate, proposes new members to be appointed and seeks the resignations of Directors of the Board.

Board performance self-evaluation questionnaires were issued to each Director during the year and these questionnaires were analysed and a summary reported on to the Board by the Company Secretary. The questionnaires covered the constitution and performance of the Board as a whole, its committees, its meetings, its strategy, training provided and provision of information to Directors, relationships within the Board and with staff members and a general overview of key issues.

The Chairman has met with each Director individually in order to consider the performance of the said director, the Committees and the Board as a whole (other than Graham Sherren and Tom Scruby who stood down in November 2010). The Non-Executive directors, led by the Senior Independent Director, met during the year to evaluate the performance of the Chairman. No matters of concern arose.

The Directors have considered the value of introducing an external evaluation of performance and have decided that the internal evaluation process is appropriate at the current time.

Re-election

Under the Company's Articles all Directors are subject to re-election at least every three years. However, the Board decided to recognise best practice in this area and have chosen to stand for re-election annually.

ACCOUNTABILITY

Financial and Business Reporting

The Board recognises its responsibility to present a true and balanced assessment of the Group's position and prospects. The statement of directors' responsibilities and disclosure of information to the auditors is set out on pages 22 to 23.

This annual report contains a balanced and understandable assessment of the business and its prospects in the "Chief Executive Review" and "Financial Review" sections on pages 8 to 17. An explanation of the business model is contained in the "Strategic Overview" section of the "Chief Executive Review" on page 9. The Independent Auditors' Report on pages 40 and 41 includes a statement by the auditor about their reporting responsibilities.

The Directors have carefully assessed the Group's ability to continue trading, particularly in the light of the uncertain market provisions, and have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future.

Cash and cash equivalents at 30 June 2011

amounted to £2.0million and the revolving credit facility of £5.0m with the Royal Bank of Scotland remains in place at the end of the year. Since the year end, this facility has been increased to £8.0m and has been extended until October 2012. The Group has reported net cash at each period end during the last three financial years. The continuing strength of the Group's cash generation is reflected in the 125% conversion of adjusted operating profit into operating cash flow during the year ended 30 June 2011 (page 16).

An assessment of cash flows for the next two financial years, which has taken into account the factors described above, has indicated an expected level of cash generation which would be sufficient to allow the Group to fully satisfy its working capital requirements and to cover all principal areas of expenditure including maintenance capital expenditure and taxation during this period.

For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Risk Management and Internal Control

The Board has accountability for reviewing the effectiveness of the Group's system of risk management and internal controls. This relates to all controls, covering financial, operational and compliance matters.

An ongoing process, in accordance with the guidance of the Turnbull Committee on internal control, is established for identifying, evaluating and managing risks faced by the Group. The Directors recognise that they are responsible for systems of internal control and for reviewing its effectiveness and this they have done throughout the year. In reviewing the Group's risk profile four categories of risk are considered: strategic, hazard, operational and financial. These headings are then broken down unto various risk events and the likelihood of occurrence, potential severity and risk management processes and systems are identified.

However, the risk management process and systems of internal control are designed to only manage rather than eliminate risk. The risk of failure to achieve business objectives has been reviewed regularly throughout the year.

The Board has delegated responsibility for such reviews to the Audit Committee, which receives the relevant reports from various committees and individuals to assist it in its assessment of these controls. It is the responsibility of management to implement Board policies on internal control.

The Board through its committees is responsible for identifying, approving and enforcing policies on risk and control. The Group has a structure to monitor its key activities. As part of its structure, there is a comprehensive planning system with an annual budget approved by the Board. The results of operating communities are reported monthly and compared to the budget. Forecasts are prepared during the year.

The key procedures, which the Directors have established with a view to providing effective internal controls, are as follows:

- Regular Board meetings to consider a schedule of matters reserved for the Board's consideration.
- An annual review of corporate strategy, which includes a review of risks facing the business and how these risks are monitored and managed on an ongoing basis within the organisation.
- An established organisational structure with clearly defined lines of responsibility and delegation of authority.
- Documented and enforced policies and procedures.
- Appointment of staff of the necessary calibre to fulfil their allocated responsibilities.
- Comprehensive budgets and forecasts, approved by the Board, reviewed and revised on a regular basis, with performance monitored against them and explanations obtained for material variances.
- A detailed investment approval process, requiring Board approval for major projects. Post-investment appraisals will be conducted and be reviewed by the Board.
- An Audit Committee of the Board, comprising Non-Executive Directors, considers significant financial control matters as appropriate.

In addition the Executive Directors run formal meetings with senior members of each community on a monthly basis. These discussions include new product development as well as operational matters. An Internal Control Review has been conducted by management and a report has been submitted to the Audit Committee. No major control weaknesses were identified.

Audit Committee

The Board has established an Audit Committee with formally delegated duties and responsibilities within written terms of reference prescribed by the Board which are available on the Group's website (www.centaur.co.uk).

Robert Boyle is the chair of the Audit Committee and has recent and relevant financial experience. Its other members are Colin Morrison and Christopher Satterthwaite. All members of this committee are Non-Executive Directors.

The Audit Committee meets at least twice each year. In addition the chairman meets with the external auditors at least annually on a one to one basis. The Chief Executive Officer, the Group Finance Director, the Group Financial Controller and external auditors attend for part or all of each meeting. The external auditors have unrestricted access to the Audit Committee and its Chairman.

The Audit Committee considers all matters relating to financial policies, internal control and reporting,

appointment and re-appointment of external auditors, the scope and results of the audits, the independence and objectivity of the auditors and ensures that an effective system of internal financial control is maintained.

To meet its responsibilities the Committee considered:

- interim and preliminary announcements, together with any other formal announcements relating to financial performance;
- the accounting principles, policies and procedures adopted in the Group's financial statements, including, where necessary, challenging the judgements made; and
- the potential effects of tax accounting and other significant judgemental and complex accounting issues dealt with in the accounts.

Reappointment of Auditors

Centaur's external auditors, PricewaterhouseCoopers LLP, have been in post since 2000, and for seven years as auditors of a listed company (Centaur was listed in March 2004). The Audit Committee has reviewed the independence and effectiveness of the external auditors during the year including:

- the terms, areas of responsibility, duties and scope of work of the external auditors as set out in the engagement letter;
- the external auditors' work plan for the Group;
- the detailed findings of the audit, including a discussion of any major issues that arose during the audit;
- the letter from PricewaterhouseCoopers LLP confirming its independence and objectivity; and
- the audit fee and the extent of non-audit services provided by the external auditors.

The Audit Committee has recommended the reappointment of PricewaterhouseCoopers LLP at the forthcoming AGM, which the Board has fully accepted.

Non-audit services provided by Auditors

Centaur's external auditors may not provide any non-audit service that poses a significant threat to the auditors' objectivity or independence. Centaur's auditors have confirmed that they are independent and do so on an annual basis. During the year, with the approval of the Audit Committee, the HR Services Team of PricewaterhouseCoopers LLP, who are also the Group's auditors, provided specialist advice to the Group on the introduction of a new long-term incentive plan (the SELTIP) details of which are found in the Directors' Report on Remuneration on pages 35 and 36. The fee in respect of this work was £90,000 of which £50,000 was incurred in FY10 and £40,000 in FY11.

Internal Audit

The Group does not have an internal audit function. The Group believes that the internal controls established are strong and that, given the relatively centralised structure of the finance function, an internal audit function would not add value. The Audit Committee annually reviews that position.

Whistle blowing

The Audit Committee has reviewed arrangements for whistle-blowing and has put a policy in place. The policy encourages a culture of openness and seeks to reassure employees that by reporting issues of concern they will not suffer victimisation or detriment. Employees are required to raise issues in the first instance with their line manager or, if this is a problem, with the Human Resources Director or in exceptional cases with the Chief Executive Officer or Chairman of the Audit Committee.

The Group is committed, whenever appropriate, to investigate fully any concern raised in a timely manner and where an investigation confirms wrongdoing to take the necessary disciplinary or legal action. The Group will, wherever possible and without infringing confidentiality, keep the "whistleblower" informed of the outcome of enquiries and decisions taken with regard to the matter. Guidance is also given to raising matters externally.

REMUNERATION

The Board has established a Remuneration Committee with formally delegated duties and responsibilities within written terms of reference prescribed by the Board which are available on the Group's website (www.centaur.co.uk). Colin Morrison chaired the Remuneration Committee during the year, and its other members are Christopher Satterthwaite and (from 13 January 2011) Rebecca Miskin. All members of this committee are Non-Executive Directors.

The Remuneration Committee meets at least twice each year. The Chief Executive Officer may be invited to attend meetings, if the Remuneration Committee considers it appropriate. The Remuneration Committee is responsible for monitoring, reviewing and making recommendations to the Board at least annually on the broad policy for the remuneration of Executive Directors, the Chairman and Company Secretary.

It also determines their individual remuneration packages, including pension arrangements, bonuses and all incentive schemes and the determination of targets for any performance-related pay schemes operated by the Group - asking the Board, when appropriate, to seek shareholder approval for any long term incentive arrangements, bonuses, incentive payments and any compensation payments and share option entitlements.

In addition the Committee monitors and recommends the level and structure of remuneration for senior management.

Hewitt New Bridge Street Consultants (HNBSC) is appointed as remuneration consultants to the

Remuneration Committee. HNBSC advises the Committee directly on matters within the Committee's terms of reference on which the Committee chooses to consult HNBSC.

As has been noted a specialist team from PricewaterhouseCoopers LLP has provided the committee with some specialist advice in relation to executive incentive schemes.

HNBSC advises the Board (or those Directors charged by the Board to make recommendations) from time to time on the remuneration of Non-Executive Directors.

The Company Secretary, with reference to independent remuneration research and professional advice and in accordance with Code, also will provide regular updates to the Board on the framework for executive remuneration and its cost. The Board is then responsible for implementing the recommendations and agreeing the remuneration packages of individual Directors and the Company Secretary. The Directors are not permitted under the Articles to vote on their own terms and conditions of remuneration.

RELATIONS WITH SHAREHOLDERS

Communication with shareholders is given a high priority. The CEO Review and Financial Review give a detailed overview of the business and future developments. There is regular dialogue between the Executive Directors and institutional shareholders as well as presentations after the Group's preliminary announcement of the year-end results and at the half year. In addition financial and other information about the Group is available on the Group's website and procedures are in place to ensure that the Board is regularly apprised of shareholders', analysts' and brokers' expressed views of the Group.

Along with up to date details of the Group's business activities copies of all the regulatory announcements can be viewed on the Group's website (www.centaur.co.uk). The website also contains downloadable copies of the annual and interim reports, investor presentations and General Meeting notices and voting results.

The Board's intention is to use the Annual General Meeting on 16 November 2011 to communicate with private and institutional investors and welcomes their participation. The Chairman will aim to ensure that the Chairmen of the Audit and Remuneration Committees are available at the Annual General Meeting, details of which can be found in the Notice of the Meeting.

During the year Patrick Taylor, in his capacity as Chairman, has met with a number of the Group's largest shareholders. Christopher Satterthwaite, in his capacity as Senior Independent Director has attended a meeting with a major shareholder, and is available to meet with any major shareholder at their request.

Details of share capital and substantial shareholdings are given on page 20.

31

Corporate Social Responsibility

The Board recognises the need for a clearly defined strategy and well defined policies in relation to the impact of the Group's activities on all its key stakeholders and the broader environment as a whole. The Board has therefore formulated an approach to CSR which is both complementary to the stated strategic objectives of the Group but also practical in terms of implementation of policy and measurement of results.

PEOPLE IN CENTAUR

Centaur's success depends upon its ability to keep developing new products and refreshing existing ones and that in turn depends upon our ability to attract and retain a highly motivated, entrepreneurial team of people. In seeking to achieve this objective, we believe that the following are the most important factors for us to address:

a. Giving our people a sense of ownership: We encourage our people where appropriate to have a strong sense of identity with their particular business unit or brand and to think like owners.

b. Maintaining unity around a common vision, strategy and culture: We seek to provide each of our businesses with a corporate context of a clearly communicated vision and strategy and a common culture. We aim to achieve this through good communication on a number of levels. In addition to a structure of formal and informal business community meetings across the Group, which are attended on a monthly basis by the Chief Executive Office ("CEO") and Group Finance Director ("GFD"), a number of other mechanisms are used to retain a corporate framework without diluting the strength derived from the devolved operating structure of the Group as described above. These include:

- The Group intranet which provides a regular update of news and corporate information.
- A regular email newsletter from the CEO which is circulated to all staff highlighting recent new business developments.
- Senior managers' attendance at periodic management seminars to promote and share best practice across the Group. In addition, senior managers receive periodic updates in relation to the Group's trading performance from the CEO and GFD.

c. Providing competitive rewards: Centaur's culture is meritocratic and in reviewing remuneration packages, we seek to focus primarily on individual performance. Individual reviews are conducted throughout the year and tend to occur on the anniversary of joining. We aim to provide financial rewards and a range of associated benefits that are competitive within our sector.

d. Providing effective resources: Centaur's management style is intended to incorporate a high level of coaching to support and promote superior performance. This is supplemented by an in-house programme of entry-level training programmes. We have again successfully run the Centaur Sales Training Academy, a more extended training programme for new sales recruits.

e. Listening to our staff: Improvements to the working environment, which were highlighted in the last employee engagement survey completed in May 2011, continued during the current financial year. Further initiatives to capture staff feedback and reward initiative are currently under development and these will emphasise the continuing importance we place on listening to the views of our staff.

THE ENVIRONMENT

The Board is aware of the potential impact on the environment of the Group's activities and recognises its responsibility to the environment particularly with regard to its use of paper and print for magazines, disposal of waste and recycling, packaging and distribution of magazines, use of toner inks and in reducing its carbon footprint primarily in its consumption of energy.

The policy of the Group is to consider the impact on the environment as one of the factors when making purchasing decisions and to regularly record and monitor the results of those decisions on the environment, where practical. The Director responsible for overseeing this policy is Mark Kerswell.

Purchase of paper and printing – The Group sources all its magazine paper grades from mills that hold valid forestry certification scheme accreditation, which ensures its pulp is sourced from well managed and sustainable forests, and have ISO 14001 and EMAS accreditation.

Centaur uses 100% recycled paper made from post consumer recovered paper fibres on many of its magazine titles and there is an ongoing initiative to increase recycled paper content over time with the aim of reducing the Group's CO2 carbon footprint.

Disposal of waste and recycling – A recycling initiative in now in place across the Group and this continues to ensure that around 50% of office waste is recycled.

Packaging and distribution of magazines – Lighter weight plastic that can be recycled has been adopted where appropriate and tight controls are exercised on print runs and wastage levels.

Toner inks – All toner cartridges and computer equipment continue to be recycled where possible. In order to reduce the consumption of toner cartridges, computers are linked to photocopiers for printing purposes in most areas of the business. Consequently there has been a reduction of printer toner cartridges purchased of around 30% in the last two years.

Energy consumption

In reporting on energy consumption and in comparing numbers from year to year the Group is conscious that the figures can be affected by climatic differences and employee numbers between reporting years. These factors should be taken into account.

The numbers for the 12 months to 30 June 2011 and the comparatives for the prior year are as follows:

	2011	2010
Energy consumption (CO_2 tonnes)[1]	**688.7**	613.4
Electricity (MwH)	**1109**	961
Oil ('000 litres)[2]	**35**	34

NOTES

1. The CO_2 tonnes represent the CO_2 equivalent of the electricity and oil consumed during the year. The calculation is based on the conversion factor provided by the National Energy Foundation

2. Heating oil is only used at one of the Group's premises

3. Water is supplied by the landlords, except for one building, so the bulk of the figures are unavailable

THE COMMUNITY

It is Group policy to not make corporate contributions to political parties and the Group has no intention of using the authority that it has under Companies Act 2006 to do so. During the year, the Group decided to support a nominated charity, Cancer Research UK as chosen by staff. Details of donations made are included in the Report of the Directors.

A number of Centaur's magazines encourage giving to various charities through the relevant magazine's award events. In the year donations were made through this method to Macmillan Cancer Support, Alzheimer's Society, Samaritans, Soldier On, The Children's Trust, the Cystic Fibrosis Trust and Care International.

Directors' Report on Remuneration

INFORMATION NOT SUBJECT TO AUDIT

The Directors' report on remuneration has been prepared in accordance with SI 2008/410 of the Companies Act 2006.

THE REMUNERATION COMMITTEE

Details of the Remuneration Committee are found on page 29.

DIRECTORS' REMUNERATION POLICY

Centaur recognises the need to attract, retain and incentivise executives with the appropriate skills and talent to manage and develop the Group's businesses in such a way as to drive the Group's strategy and deliver shareholder value. The main principles of Centaur's executive remuneration policy are:

- To achieve total remuneration packages that are competitive in the sector within which the Group operates and with the market in general;
- To provide an appropriate balance between fixed and variable remuneration which rewards high levels of performance; and
- To incentivise and retain management and to align their interests with those of shareholders.

The policy aims to ensure that Executive Directors are provided with appropriate remuneration and incentives to encourage enhanced performance and are rewarded, in a fair and responsible manner, for a combination of absolute and relative performance and for their individual contributions to the long-term success of the Group. Share-based incentive plans are an important element of variable remuneration, linking reward to share price performance.

The various elements of Executive Directors' remuneration packages are described below.

1. Base salaries

In determining base salaries, the Committee customarily benchmarks salary levels for comparable roles at media companies of a similar size to Centaur and considers matters such as inflation, the individual's responsibilities, the Group's performance and the salary policy throughout the Group as a whole. Salary levels are reviewed annually.

In setting remuneration levels, the pay and employment conditions of employees within the Group are also taken into account. In this regard, Executive Directors' salaries were increased by 1.5% in line with the guidelines issued for other employees in the Group. The level of salaries will continue to be reviewed in the light of comparable market rates.

2. Bonuses

i) Annual bonus scheme

Executive Directors are eligible for an annual bonus dependent on the achievement of targets which take account of corporate performance. These targets are reviewed annually and new objectives set by the Committee for each Director at the start of the financial year. Under this scheme, Geoff Wilmot has a maximum bonus opportunity equivalent to 100% of base salary and Mike Lally has a maximum opportunity equivalent to 50% of base salary.

The annual bonus scheme for the Executive Directors is based on demanding but motivational performance targets that have usually been linked to one of the Group's key profit measures, namely adjusted profit before taxation (PBTA). The reasons for this choice of target are to ensure a strong focus on profit recovery, and because PBTA is the financial measure most commonly used by analysts and investors in assessing the performance of the business.

As disclosed in the FY10 report, the Committee decided to allocate a maximum 15% bonus from the annual bonus scheme to the interim results, based on achievement of adjusted EBITDA targets for the six months to 31 December 2010. The remaining bonus entitlement was calculated by reference to the PBTA performance for the year as a whole. PBTA bonus targets were set in relation to performance in excess of budget. PBTA of less than budget would have resulted in no bonus being paid.

Bonuses payable to Geoff Wilmot and Mike Lally under the annual bonus scheme in respect of the year amounted to 65% and 48.3% of their salaries at 30 June 2011.

For FY12 the annual bonus plan is again based on the achievement of PBTA targets. The maximum bonus payable for the CEO in respect of this scheme for the year to 30 June 2012 is capped at 100% of annual salary. There will be no interim bonus for FY12. No bonus scheme has been set for the Group Finance Director Mike Lally (who is on extended sickness leave) or for the Interim Group Finance Director, Mark Kerswell.

ii) Qualitative bonus

During the year, a new bonus scheme was introduced for executive directors. The scheme provides the opportunity for an additional bonus of a maximum of base salary of 50% for Geoff Wilmot and 25% for Mike Lally. Any bonus paid out under this scheme must be used to purchase shares in Centaur Media plc.

The objective of this scheme was to recognise that the base salaries of the CEO and the GFD are lower than the median currently paid by other comparable companies. However, the Committee did not wish to recommend a substantial change in management salaries and benefits. In the circumstance, it introduced this scheme for the year, linked to the achievement of key strategic objectives.

The non-financial targets set by the committee for FY11 included the refreshment of Group strategy, retention and morale of the senior management team, undertaking a comprehensive cost review and cash management.

Bonuses payable to Geoff Wilmot and Mike Lally

under the qualitative bonus scheme for FY11 amounted to 22% and 12.5% of their salaries at 30 June 2011. The requirement to use the bonus for the purchase of Centaur Media plc shares has been waived for Mike Lally who is on extended sick leave.

iii) Total bonuses

Total bonuses payable to Geoff Wilmot and Mike Lally under both schemes were therefore 87% and 60.8% respectively. At these bonus levels, the Committee considers that there is a reasonable link between the Executive Directors' remuneration and the performance of the Group.

3. Long term incentive awards

Centaur's primary focus is on long-term, profitable growth. Its key strategic objectives include a target of long-term double digit revenue growth and an increase in adjusted EBITDA margins to 25%. Consequently, the Committee considers it important that a significant proportion of the Executive Directors' remuneration packages should be linked to growth in profits and shareholder value.

Details of the Group's long-term incentive arrangements are outlined below.

The Group has six long-term incentive arrangements in place. Four of these plans (the Rollover plan, the Share option plan, the Retention Plan and the SELTIP) are available only to Executive Directors and other key employees. The Share incentive and Sharesave plans are open to all employees.

It is intended that the awards will be funded from the employee benefit trust and shares held in treasury.

i) Rollover plan

Centaur Media plc Executive Directors and certain senior employees elected to rollover existing ("old") Centaur Communications Limited share options into new "rollover" share options in Centaur Media plc. The options were exchanged for options each at various exercise prices in Centaur Media plc. Rollover option holders have been entitled to exercise the former Centaur Communications Limited options from 10 March 2005 and are excluded from any performance conditions.

ii) Share option plan

The option plan is made up of two parts. Part I is approved by the Inland Revenue under legislation which encourages employees to own shares in the Group in a tax efficient manner. Part II of the plan has not been approved by the Inland Revenue.

The Committee had previously granted share options in 2004 under the Share option plan to members of senior management. The Board's objective in granting options was to increase shareholder value through growth in earnings. All these options can now be exercised as the corporate performance targets relating to them have been met. Details of these targets were set out in the 2008 Report.

In October 2008 share options were granted to certain Directors and key members of management. The options granted will be exercisable upon the achievement of certain adjusted EPS targets in respect of the financial year ending 30 June 2012 and can not be re-tested. These EPS targets were:

- 8.7p - 10% vesting
- 8.9p - 20% vesting
- 9.2p - 30% vesting
- 9.4p - 50% vesting
- 9.7p - 75% vesting
- 10.0p - 100% vesting

There is a limit on the grant of options under the Share Option Schemes. Options may not be granted if the numbers of ordinary shares over which they are granted (together with any ordinary shares which are subject to options granted pursuant to the Rollover Plan) exceed 5 per cent of the ordinary shares in issue immediately prior to the date of grant of the options.

During FY11, 1,934,151 options granted under the Share Option plan in 2004 were cancelled, and Retention Plan awards were granted on a 1 for 3 ratio. Refer to the Retention Plan section.

iii) Retention Plan

As part of a review of all employee equity incentives, on 15 September 2010 the Remuneration Committee and Board of Directors adopted the rules of the "The Centaur Media plc 2010 Retention Plan" (the "Plan"). The main impact of the adoption of the Plan was the cancellation, with the agreement of option holders, of outstanding vested share options granted on 9 March 2004 and 29 September 2004 under the Centaur Media plc Share Option Plan and their replacement with a lower number of forfeitable nil-priced options ("Retention Awards"), granted on the basis of 1 Retention forfeitable nil-cost option for every 3 existing vested options surrendered. The Retention Awards will vest 50% on the second anniversary of the date of grant and the balance on the third anniversary. There are no performance conditions other than continuing employment.

Executive Directors were not eligible to participate in this Plan.

On 15 December 2010, 1,934,151 options previously granted under the Share Option plan were cancelled, and 644,727 Retention Plan awards were granted.

The Plan has not been approved by shareholders. Awards will be satisfied using shares held in the Employee Benefit Trust.

iv) Senior Executive Long-Term Incentive Plan ("SELTIP")

As disclosed in the 2010 report, The Centaur Media Plc 2010 Senior Executive Long-Term Incentive

Plan (the "SELTIP") was introduced during FY11. The SELTIP will be the sole discretionary share plan operated by the Group for participants.

The introduction of the SELTIP does not increase the total potential compensation value of the packages provided to the Executive Directors. The rationale behind the SELTIP and its proposed terms are set out in the Circular sent to shareholders dated 16 July 2010 and were subject to shareholder approval at a General Meeting of the Company on 18 August 2010.

The key features of the SELTIP are as follows:

- At the beginning of the Plan Period of three financial years, participants receive an Award of Bonus Units. There is a maximum contribution of 100% of salary per annum that can be attributed to the value of a Participant's Award of Bonus Units in respect of any financial year. These Bonus Units will only have value if the Company makes a SELTIP Contribution to the Bonus Pool.
- Performance will be measured at three Measurement Dates (at the end of each financial year). At each Measurement Date up to 30% of the growth in PBTA above a threshold level will be converted into restricted shares to create the Bonus Pool. The Remuneration Committee will set the Threshold Profit at the beginning of each financial year.
- Where the actual PBTA for the financial year is less than the Threshold Profit, up to 30% (the "SELTIP Deduction Percentage") of the difference will be deducted from the value of the Bonus Pool (the "SELTIP Deduction"), provided that the value of the Bonus Pool cannot be less than zero.
- At the end of the three year Plan Period 50% of the award of Bonus Units is capable of vesting with the balance of the Bonus Units capable of vesting 12 months later subject to the following conditions:
    - The vesting of all Bonus Units shall be subject to the Participant's continued employment at the relevant dates; and
    - 50% of the Bonus Units subject to Awards to Executive Directors will only be capable of vesting on the above dates based on the Company's comparative total shareholder return ("TSR") compared to the constituents of the FTSE Small Cap Index measured over the three year Plan Period as follows, with straight line vesting between points.

TSR Performance of the Group compared to the constituents of the FTSE Small Cap Index	Percentage of this element of the Award of Bonus Units Capable of Vesting
<50th Percentile (Median)	0%
50th Percentile (Median)	40%
55th Percentile	50%
60th Percentile	75%
75th Percentile	100%

- The inclusion of the TSR performance condition in relation to 50% of the Bonus Units held by Executive Directors ensures alignment of participants' interests with shareholders

The first award of bonus units under the SELTIP was made during FY11. 1,000 bonus units were awarded of which 320 (32%) were awarded to Geoff Wilmot and 190 (19%) awarded to Mike Lally. For the FY11 SELTIP contribution, the Remuneration Committee set the threshold at £4.0m (PBTA for FY10) and the SELTIP contribution level was set at 20% of growth in PBTA. The total SELTIP contribution to the bonus pool will be £0.4m. The grants of restricted shares will take place on 15 September 2011.

v) Share incentive plan

The Share incentive plan is open to all employees who have been employed by the Group for more than 12 months. Employees may invest up to £1,500 per annum (or 10% of their salary if less) in shares in the Company which are held in trust and can be withdrawn with tax paid at any time, or tax-free after five years.

Other than continuing employment, there are no other performance conditions attached to the plan.

The Executive Directors are eligible to participate in the Share incentive plan, as are all employees of the Group.

vi) Sharesave plan

The Group has a Sharesave plan (the 'SAYE Scheme'). The SAYE Scheme is an HMRC approved all-employee plan and is open to all employees who have been employed by the Group for more than 12 months. Employees may invest up to £3,000 per annum for a period of either 3 or 5 years, after which they may exercise SAYE options within 6 months of the anniversary date of the contract commencement date. Options were granted in FY08, FY09 and FY10. Other than continuing employment, there are no other performance conditions attached to the plan.

The Executive Directors are eligible to participate in the Sharesave plan, as are all employees of the Group.

NON-EXECUTIVE DIRECTORS

The Non-Executive Directors receive a fee for their services, and the reimbursement of incidental expenses. In addition a payment of £1,500 per working day is made in respect of any period during which it is agreed by the Board that the time commitment is significantly longer than envisaged under the terms of the appointment as a result, for example, of a major corporate transaction.

THE DIRECTORS' SERVICE AGREEMENTS

Geoff Wilmot's service agreement is dated 27 February 2004, amended on 23 November 2006 to reflect his appointment as Chief Executive Officer and Mike Lally's agreement is dated 2 April 2007. Notice periods are 12 months with no fixed term of office.

These contracts provide for termination of their employment within 14 days with payment in lieu of notice. Where the Company terminates the contracts any damages to which the Executive Director may be entitled shall be calculated in accordance with ordinary common law principles including those relating to mitigation of loss.

Mark Kerswell was appointed as Interim Group Finance Director on 13 June 2011. His contract is for a fixed term period of 6 months.

Patrick Taylor, Colin Morrison, Christopher Satterthwaite, Robert Boyle and Rebecca Miskin are Non-Executive Directors at year-end. The Non-Executive Directors do not have service contracts; they have a letter of appointment with the Company. Their appointments are for an initial three-year period with an extension for a further three-year period ("the Initial Period") and provide for a notice period of one month. All retiring Directors are eligible for re-election. Any Non-Executive Director who has held office for a nine-year period or more shall be subject to re-election at each AGM. However, as stated elsewhere in this report, all existing Directors have chosen to submit to annual election at each AGM. Their letters of appointment provide for termination of Non-Executive Director's employment with one month's notice.

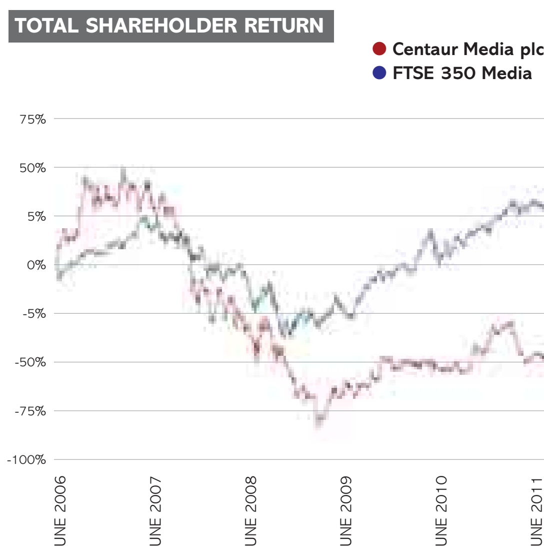
PENSION ARRANGEMENTS

There is no Group executive pension scheme. The Group makes contributions to Executive Directors' individual pension schemes; 17.5% of salary for Geoff Wilmot and 9% of salary for Mike Lally. The Group makes contributions of between 3% and 9% of salary for other employees, dependent on their seniority.

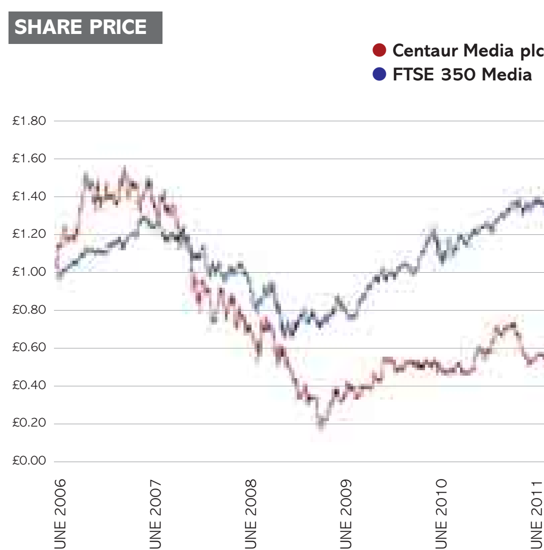
PERFORMANCE GRAPHS

The graphs below show the performance of Centaur Media plc share price and total shareholder return (TSR) compared to the performance of the FTSE 350 Media and Entertainment index over the same period. This index is considered to be most representative of the performance of the shares of generally comparable companies.

TOTAL SHAREHOLDER RETURN



SHARE PRICE



INFORMATION SUBJECT TO AUDIT

DIRECTORS' INTERESTS

The Directors holding office during the year to 30 June 2011 are shown on page 3 and their beneficial interests in the Company's share capital are shown on page 20. None of the Directors had any beneficial interest in the shares of other Group companies.

The following Directors have been granted rollover and matching options to subscribe for ordinary shares in the Company under rollover, approved and unapproved share option schemes:

The market price at 30 June 2011 was 46.5p (FY10: 47.3p) and the range during the year was 44.8p to 73.0p (FY10: 32.0p to 54.0p). The average market price during the year was 57.2p (FY10: 46.8p).

	Date of grant	Earliest exercise date	Expiry date	Exercise price (pence)	Number at 30 June 2010	Number at 30 June 2011
GTD Wilmot	9.03.04	9.03.07	9.03.14	100.0	587,333	**587,333**
	9.03.04	9.03.05	9.03.14	41.67	172,777	**172,777**
	29.10.08	30.06.12	29.10.18	51.75	800,000	**800,000**
					1,560,110	**1,560,110**
M J Lally	9.03.04	9.03.07	9.03.14	100.0	217,677	**217,677**
	9.03.04	9.03.05	9.03.14	57.87	26,743	**26,743**
	29.10.08	30.06.12	29.10.18	51.75	450,000	**450,000**
					694,420	**694,420**

SHARESAVE PLAN

The following Directors have been granted options over ordinary shares of 10p each in the Company under the terms of the Centaur UK Sharesave Plan 2008 and 2009:

	Date of grant	Earliest exercise date	Expiry date	Exercise price (pence)	Number at 30 June 2010	Number at 30 June 2011
GV Sherren	24.04.08	01.06.11	01.12.11	64.70	14,528	**-**
					14,528	**-**
GTD Wilmot	30.04.09	01.07.12	01.01.13	20.92	43,738	**43,738**
					43,738	**43,738**
M J Lally	30.04.09	01.07.14	01.01.15	20.92	74,808	**74,808**
					74,808	**74,808**

GV Sherren was a Non-Executive director until he retired from the board on 17 November 2010. His Sharesave options lapsed during the year.

DIRECTORS' EMOLUMENTS

The table below provides details of Directors' remuneration from Centaur Media plc for the year to 30 June 2011. Other benefits for Executive Directors during this year include the provision of a car allowance, life assurance, permanent health insurance and medical insurance.

YEAR ENDED 30 JUNE 2011	Salaries and fees £	Bonus £	Pension £	Other benefits £	Total £
Executive					
GTD Wilmot	266,500	231,855	46,638	23,680	568,673
M J Lally	159,400	96,968	14,346	11,579	282,293
M H Kerswell (appointed 13 June 2011)	12,923	-	-	-	12,923
Non Executive					
JPE Taylor	80,000	-	-	-	80,000
C Morrison	40,000	-	-	-	40,000
C Satterthwaite	40,000	-	-	-	40,000
R Boyle	35,000	-	-	-	35,000
R Miskin (appointed 13 January 2011)	18,667	-	-	-	18,667
GV Sherren (retired 17 November 2010)	54,417	-	-	11,667	66,084
BTR Scruby (retired 17 November 2010)	16,667	-	-	-	16,667
	723,574	328,823	60,984	46,926	1,160,307

YEAR ENDED 30 JUNE 2010	Salaries and fees £	Bonus £	Pension £	Other benefits £	Total £
Executive					
GTD Wilmot	262,500	118,125	45,938	23,617	450,180
M J Lally	156,975	62,791	14,128	11,517	245,411
Non Executive					
JPE Taylor	64,654	-	-	-	64,654
C Morrison	40,000	-	-	-	40,000
C Satterthwaite	40,000	-	-	-	40,000
R Boyle	16,737	-	-	-	16,737
GV Sherren	125,000	-	-	41,603	166,603
BTR Scruby	40,000	-	-	-	40,000
	745,866	180,916	60,066	76,737	1,063,585

BY ORDER OF THE BOARD

C Morrison
Chairman of the Remuneration Committee
14 September 2011

Independent Auditors' Report to the Members of Centaur Media plc

We have audited the financial statements of Centaur Media plc for the year ended 30 June 2011 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Balance Sheets, the Consolidated and Company Cash Flow Statements, the Statement of Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on pages 22 and 23, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2011 and of the group's loss and group's and parent company's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the Corporate Governance Report set out on pages 24 to 31 with respect to internal control and risk management systems and about share capital structures is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the parent company.

Under the Listing Rules we are required to review:

- the directors' statement, set out on page 28, in relation to going concern;
- the part of the Corporate Governance Reportrelating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to shareholders by the Board on directors' remuneration.

Ian Wishart (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 September 2011

Consolidated Statement of Comprehensive Income for the year ended 30 June 2011

	Note	2011 £m	2010 £m
Continuing operations			
Revenue	1	**68.3**	59.9
Cost of sales		**(37.0)**	(33.4)
Gross profit		**31.3**	26.5
Distribution costs		**(3.0)**	(2.9)
Administrative expenses		**(58.4)**	(20.9)
Adjusted EBITDA	1	**9.9**	6.6
Depreciation of property, plant and equipment		**(0.9)**	(0.9)
Amortisation of software		**(2.1)**	(1.9)
Amortisation of acquired intangibles		**(1.2)**	(1.1)
Share based payments	23	**(0.2)**	0.3
Impairment of goodwill and intangible assets	8	**(32.2)**	-
Exceptional cost	2	**(3.4)**	(0.3)
Operating (loss)/profit from continuing operations		**(30.1)**	2.7
Finance costs	3	**(0.2)**	(0.1)
(Loss)/profit from continuing operations before income tax		**(30.3)**	2.6
Income tax credit / (expense)	6	**0.7**	(0.6)
(Loss)/profit for the year attributable to owners of the parent		**(29.6)**	2.0
Total comprehensive (loss)/income for the period attributable to owners of the parent		**(29.6)**	2.0
(Loss)/earnings per share for (loss)/profit attributable to the owners of the parent	7		
Basic		**(21.2)p**	1.4p
Fully diluted		**(21.2)p**	1.4p

Consolidated Statement of Changes in Equity for the year ended 30 June 2011

Attributable to owners of the parent

	Share capital £m	Treasury shares £m	Share premium £m	Retained earnings £m	Reserve for shares to be issued £m	Deferred shares £m	Total £m
At 1 July 2009	15.0	(9.8)	0.7	147.6	3.4	0.1	157.0
Profit for the year and total comprehensive income for the year	-	-	-	2.0	-	-	2.0
Transactions with owners:							
Dividends (note 24)	-	-	-	(2.2)	-	-	(2.2)
Share options:							
Fair value of employee services	-	-	-	-	(0.3)	-	(0.3)
As at 30 June 2010	**15.0**	**(9.8)**	**0.7**	**147.4**	**3.1**	**0.1**	**156.5**
Loss for the year and total comprehensive loss for the year	-	-	-	(29.6)	-	-	(29.6)
Transactions with owners:							
Dividends (note 24)	-	-	-	(2.5)	-	-	(2.5)
Employee Benefit Trust shares purchased	-	(0.5)	-	-	-	-	(0.5)
Share options:							
Fair value of employee services	-	-	-	-	0.2	-	0.2
As at 30 June 2011	**15.0**	**(10.3)**	**0.7**	**115.3**	**3.3**	**0.1**	**124.1**

At 30 June 2011, 9,309,102 (2010: 9,321,687) 10p ordinary shares are held in treasury and 1,476,500 (2010: 725,000) 10p ordinary shares are held in an employee benefit trust.

The 800,000 deferred shares of 10p each carry restricted voting rights and carry no right to receive a dividend payment in respect of any financial year.

The changes to the reserve for shares to be issued during the year ended 30 June 2010 and 30 June 2011 represent the total (credit)/charge for the year relating to equity-settled share based payment transactions with employees as accounted for under IFRS 2.

Company Statement of Changes in Equity
for the year ended 30 June 2011

	Share capital £m	Treasury shares £m	Share premium £m	Retained earnings £m	Reserve for shares to be issued £m	Deferred shares £m	Total £m
At 1 July 2009	15.0	(8.8)	0.7	138.7	3.4	0.1	149.1
Loss for the year	-	-	-	(1.5)	-	-	(1.5)
Transactions with owners:							
Dividends (note 24)	-	-	-	(2.2)	-	-	(2.2)
Share options:							
Fair value of employee services	-	-	-	-	(0.3)	-	(0.3)
As at 30 June 2010	**15.0**	**(8.8)**	**0.7**	**135.0**	**3.1**	**0.1**	**145.1**
Loss for the year				(1.8)			(1.8)
Transactions with owners:							
Dividends (note 24)	-	-	-	(2.5)	-	-	(2.5)
Share options:							
Fair value of employee services	-	-	-	-	0.2	-	0.2
As at 30 June 2011	**15.0**	**(8.8)**	**0.7**	**130.7**	**3.3**	**0.1**	**141.0**

The Company has taken advantage of the exemption available under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The parent Company's loss amounted to £1.8m (FY10: loss of £1.5m).

Registered number 4948078
Consolidated Balance Sheet
at 30 June 2011

	Note	2011 £m	2010 £m
Non-current assets			
Goodwill	8	116.1	140.7
Other intangible assets	9	9.8	16.2
Property, plant and equipment	10	2.5	3.8
Deferred income tax assets	21	0.6	0.5
		129.0	161.2
Current assets			
Inventories	12	1.3	1.2
Current income tax asset		1.1	-
Trade and other receivables	13	14.7	11.7
Cash and cash equivalents	14	2.0	1.1
		19.1	14.0
Assets of disposal group classified as held-for-sale	15	0.6	-
Current liabilities			
Financial liabilities	16	0.2	0.1
Trade and other payables	17	12.2	8.8
Deferred income	18	9.4	7.1
Current income tax liabilities	19	-	0.5
Provisions	20	0.3	0.3
		22.1	16.8
Net current liabilities		(2.4)	(2.8)
Non-current liabilities			
Financial liabilities	16	0.5	0.6
Provisions	20	0.9	0.2
Deferred income tax liabilities	21	1.1	1.1
		2.5	1.9
Net assets		124.1	156.5
Capital and reserves attributable to owners of the parent			
Share capital	22	15.0	15.0
Treasury and employee benefit trust shares		(10.3)	(9.8)
Share premium		0.7	0.7
Other reserves		3.4	3.2
Retained earnings		115.3	147.4
Total equity		124.1	156.5

The financial statements on pages 42 to 86 were approved by the Board of Directors on 14 September 2011 and were signed on its behalf by:

M H Kerswell
Interim Group Finance Director

Registered number 4948078
Company Balance Sheet
at 30 June 2011

	Note	2011 £m	2010 £m
Non-current assets			
Investments	11	**146.2**	146.0
		146.2	146.0
Current assets			
Trade and other receivables	13	**1.8**	2.8
		1.8	2.8
Current liabilities			
Financial liabilities	16	**3.6**	3.2
Trade and other payables	17	**3.4**	0.5
		7.0	3.7
Net current liabilities		**(5.2)**	(0.9)
Net assets		**141.0**	145.1
Capital and reserves attributable to owners of the parent			
Share capital	22	**15.0**	15.0
Treasury shares		**(8.8)**	(8.8)
Share premium		**0.7**	0.7
Other reserves		**3.4**	3.2
Retained earnings		**130.7**	135.0
Total equity		**141.0**	145.1

The financial statements on pages 42 to 86 were approved by the Board of Directors on 14 September 2011 and were signed on its behalf by:

M H Kerswell
Interim Group Finance Director

Consolidated Cash Flow Statement
for the year ended 30 June 2011

	Note	2011 £m	2010 £m
Cash flows from operating activities			
Cash generated from operations	25	9.4	6.6
Tax paid		(1.2)	(0.3)
Net cash generated from operating activities		8.2	6.3
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)	25	(2.1)	(1.3)
Purchase of property, plant and equipment		(0.1)	(0.2)
Purchase of software		(1.8)	(1.9)
Net cash flows used in investing activities		(4.0)	(3.4)
Cash flows from financing activities			
Employee benefit trust shares purchased		(0.5)	-
Repayment of loan notes		-	(0.1)
Interest paid		(0.1)	(0.1)
Finance lease repayments		(0.2)	(0.1)
Dividends paid		(2.5)	(2.2)
Net cash flows used in financing activities		(3.3)	(2.5)
Net increase in cash and cash equivalents		0.9	0.4
Cash and cash equivalents at 1 July 2010		1.1	0.7
Cash and cash equivalents 30 June 2011		2.0	1.1

Company Cash Flow Statement
for the year ended 30 June 2011

	Note	2011 £m	2010 £m
Cash flows from operating activities			
Cash generated from/(used in) operating activities	25	2.1	(1.1)
Cash flows from financing activities			
Repayment of loan notes		-	(0.1)
Dividends paid		(2.5)	(2.2)
Net cash flows used in financing activities		(2.5)	(2.3)
Net decrease in cash and cash equivalents		(0.4)	(3.4)
Cash and cash equivalents at 1 July 2010		(3.2)	0.2
Cash and cash equivalents 30 June 2011		(3.6)	(3.2)

Statement of Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

The consolidated and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and International Financial Reporting Interpretations Committee (IFRIC) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on the historical cost basis.

These financial statements are presented in pounds sterling (GBP) as that is the currency of the primary economic environment in which the Group operates.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, the actual results may ultimately differ from those estimates.

The Company has taken advantage of the exemption available under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

(a) New and amended standards adopted by the group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2010.

- Amendment to IAS 36, 'Impairment of assets' (effective for periods beginning on or after 1 January 2010). IFRS 8, 'Segment reporting', allows operating segments to be aggregated into higher level reportable segments if certain criteria are met. Previously, IAS 36 allowed goodwill to be allocated and assessed for impairment at the higher reportable segment level. However, the amendment to IAS 36 now requires goodwill to be allocated and assessed for impairment at the lower operating segment level. This has no impact on the Group for the current year.

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 July 2010 but not currently relevant to the group:

- Annual improvements 2009 (effective 1 January 2010)
- Amendment to IFRS 2, 'Share based payments – Group cash-settled share-based payment transactions' (effective 1 January 2010)
- Amendments to IFRS 1 for additional exemptions (effective 1 January 2010)
- Amendments IAS 32 Financial instruments: Presentation on classification of rights issues. (effective 1 February 2010)
- Amendment to IFRS 1, First time adoption on financial instrument disclosures (effective 1 July 2010)
- IFRIC 15, 'Arrangements for construction of real estates' (effective 1 January 2009 but EU endorsed for 1 January 2010)
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments' (effective 1 July 2010)

(c) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2010 and not early adopted

- IAS 34,'Interim financial reporting', has been amended by the 2010 Improvements to require the following disclosures in interim financial reports in respect of financial instruments, if they are significant: Impairments recognised on financial assets and the reversal of previous impairments; Changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognised at fair value or amortised cost; Transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments; Changes in the classification of financial assets as a result of a change in the purpose or use of those assets. The disclosures apply for accounting periods beginning on or after 1 January 2011.
- IFRS 9, 'Financial instruments', issued in December 2009. This addresses the classification and measurement of financial assets and is likely to affect the Group's accounting for its financial assets. The standard is not applicable until 1 January 2013 but is available for early adoption.
- Revised IAS 24, 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised IAS 24 is required to be applied from 1 January 2011. Earlier application, in whole or in part, is permitted.
- 'Prepayments of a minimum funding requirement' (Amendments to IFRIC 14), issued in November 2009. The amendments correct an unintended consequence of IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. Without the amendments, entities are not permitted to recognise as an asset some voluntary prepayments for minimum funding contributions. The amendments are effective for annual periods beginning 1 July 2011. Earlier application is permitted.

The Directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Group.

ADDITIONAL PRESENTATION WITHIN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The Group has presented separately on the face of the consolidated statement of comprehensive income on page 42 an additional profit measure of adjusted EBITDA. Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, exceptional costs and other significant non-cash items. This presentation has been provided as the Directors believe that this measure reflects more clearly the ongoing operations of the Group. In FY11 and FY10, share based payment costs have been treated as a significant non-cash item.

EXCEPTIONAL ITEMS

The Group considers items of income and expenses as exceptional items and discloses them separately where the nature of the item, or its size, is likely to be material so as to assist the user of the financial statements to better understand the results of the operations of the Group.

CONSOLIDATION

The consolidated financial statements incorporate the financial statements of Centaur Media plc and all its subsidiaries to 30 June, adjusted where appropriate to conform with Centaur's accounting policies.

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to benefit from its activities.

Where the Group has established a joint venture through an interest in a company, partnership or other entity (a jointly controlled entity), the Group recognises its interest in the entity using the proportionate consolidation method, whereby the Group's share of each of the assets, liabilities, income and expenses of the jointly controlled entity is combined line by line with similar items in the Group's financial statements.

Intragroup balances and transactions and any unrealised gains or losses arising from these transactions, are eliminated in preparing the consolidated financial statements.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts recoverable by the Group for the sales of advertising space, subscriptions and individual publications and revenue from events provided in the normal course of business, net of discounts and value added tax.

Sales of advertising space are recognised in the period in which publication occurs. Sales of publications are recognised in the period in which the sale is made. Revenue received in advance for events is deferred and recognised in the period in which the event takes place.

Revenue from subscriptions to publications and digital services is deferred and recognised on a straight-line basis over the subscription period.

FOREIGN CURRENCIES

Transactions denominated in foreign currency are translated at exchange rates prevailing at the transaction date. Monetary assets and liabilities are translated at exchange rates prevailing at the year end date. Any gains or losses arising on exchange are reflected in the statement of comprehensive income.

The results and financial position of the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

INVESTMENTS

In the Company's financial statements, investments in subsidiaries are stated at cost less provision for impairment in value.

In the Group financial statements, investments in associates are incorporated into the financial statements using the equity method of accounting whereby investments are carried on the balance sheet at cost adjusted by post-acquisition changes of the net assets of the associates, less any impairment of value in the individual investment.

GOODWILL

Where the cost of a business acquisition exceeds the fair values attributable to the separable net assets acquired, the resulting goodwill is capitalised and allocated to the CGU or group of CGUs that is

expected to benefit from the synergies of the business combination. Goodwill has an indefinite useful life and is tested for impairment annually or where indicators imply that the carrying value is not recoverable.

Each brand, comprising individual magazines, digital titles and events, is deemed to be a Cash Generating Unit (CGU). Goodwill is attributed to individual CGUs but is reviewed at the segment level for the purposes of the annual impairment review as this is the level that management monitor goodwill. Any impairment is recognised in the statement of comprehensive income. Impairment of goodwill is not subsequently reversed.

On the disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

As a result of the restructuring of the business in FY11, goodwill was reviewed for impairment for each individual CGU as well as at the segment level.

OTHER INTANGIBLE ASSETS

Intangible assets acquired separately are carried at cost less accumulated amortisation. Intangible assets acquired as part of business combinations are carried at fair value less accumulated amortisation. Computer software that is not integral to the operation of the related hardware is carried at cost less accumulated amortisation. Costs associated with the development of identifiable and unique software products controlled by the Group that will probably generate economic benefits in excess of costs are recognised as intangible assets and are carried at cost less accumulated amortisation.

Amortisation is calculated to write off the cost or fair value of assets on a straight line basis over the expected useful economic lives to the Group over the following periods:

Computer software	3 - 5 years
Brands and publishing rights	20 years
Customer relationships	10 years or the length of the contract if shorter
Website development costs	3 - 5 years
Acquired content	5 years
Non compete arrangements	Over the term of the arrangement

The Group's internally generated brands represent commercially valuable intangibles but are not eligible for recognition as assets under IAS 38 Intangible Assets.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. The historical cost of property, plant and equipment is the purchase cost together with any incidental direct costs of acquisition. Depreciation is calculated to write off the cost, less estimated residual value, of assets, on a straight line basis over the expected useful economic lives to the Group over the following periods:

Leasehold improvements	10 years or the expected length of the lease if shorter
Fixtures and fittings	10 years
Computer equipment	3 - 5 years
Motor vehicles	4 years

Residual values, where applicable, are reviewed annually against prevailing market rates at the balance sheet date for equivalent aged assets and depreciation rates adjusted accordingly on a prospective basis. A review of the estimated useful economic life of each asset is carried out annually to ensure depreciation rates are adequate.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events indicate that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the asset's fair value less cost to sell and its value in use. An asset's value in use is calculated by discounting an estimate of future cash flows by the Group's pre-tax weighted average cost of capital.

TAXATION INCLUDING DEFERRED TAX

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further includes items that are never taxable or deductible. The Group and Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax accounted for in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements, and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the

initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out method. For raw materials, cost is the purchase price. Work in progress comprises costs incurred relating to publications, exhibitions and conferences prior to the publication date or the date of the event. For goods for resale, cost is the purchase price, or, in the case of publications, the direct cost of production.

Net realisable value is based on estimated future selling price less all the further costs to completion and all relevant marketing, selling and distribution costs.

Inventories are reviewed regularly and full provision is made for obsolete, slow moving or defective stock.

LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in financial liabilities. The interest element of the finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

EMPLOYEE BENEFIT COST

The Group and Company contribute to a defined contribution pension scheme for the benefit of employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions to defined contribution schemes are charged to the statement of comprehensive income at the time that the related service is provided.

The expected cost of compensated holidays is recognised at the time that the related service is provided.

SHARE-BASED PAYMENTS

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares or transfers shares from treasury. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of

a past event, when it is more likely than not that an outflow of resources will be required to settle the obligation and where a reliable estimate can be made of the amount of the obligation.

SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Board of Directors has been identified as the chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments. During the year ended 30 June 2011 the company announced a restructuring of its business into three divisions: Business Publishing, Business Information and Exhibitions. The operating segments have been changed to reflect the way the business is now managed and to simplify the way the Group reports revenue and profit performance across each of its businesses. The prior year's segmental information has been restated using the new segmental structure.

SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares are classified as equity. The excess of consideration received in respect of shares issued over the nominal value of those shares is held in the share premium account.

The Company also holds a non-distributable reserve representing the fair value of share options issued.

DIVIDENDS

Dividends are recognised as a liability in the period in which they are paid or approved by the shareholders in the annual general meeting.

KEY ACCOUNTING ASSUMPTIONS, ESTIMATES AND JUDGEMENTS

The preparation of financial statements under IFRS requires the use of certain key accounting assumptions and requires management to exercise its judgement and to make estimates. The areas where assumptions and estimates are significant to the consolidated financial statements are as follows:

i) Impairments

In assessing whether goodwill and other intangible fixed assets are impaired, the Group uses a discounted cash flow model which includes forecast cash flow information and estimates of future growth. If the results of operations in future periods are lower than included in the cash flow model, impairments may be triggered. Further details of the sensitivities in the discounted cash flow model are included in note 8.

ii) Deferred consideration

All payments to purchase or dispose of a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. Provisions or receivables for deferred consideration are made on the basis of the Directors' best estimates of the future relevant measures of profits of the subsidiaries and businesses acquired or sold. If the profits of the subsidiaries and businesses acquired differ from the estimates, the actual consideration will differ from the estimates used.

FINANCIAL INSTRUMENTS

The Group has applied IFRS 7, Financial Instruments: Disclosures, and IAS 39, Financial Instruments: Recognition and Measurement, as outlined below.

Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

All of the Group's financial assets have been classified as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Loans and receivables are carried at amortised cost using the effective interest method.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are

credited against administrative expenses in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits repayable on demand or maturing within three months of the balance sheet date, less any overdrafts repayable on demand. There is a cash pooling arrangement with a legal right of offset and therefore cash and overdrafts are offset in the balance sheet.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Loan notes

Loan notes are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Derivative financial instruments

Derivative financial instruments may be used to hedge interest rate and foreign currency exposure where these circumstances arise. Discounts and premiums are charged or credited to the statement of comprehensive income over the life of the asset or liability to which they relate. Derivative financial assets and liabilities are stated at fair value. Changes to fair value are recognised directly in equity, to the extent that they are effective, with the ineffective portion being recognised in the statement of comprehensive income in the financial period to which it relates. The Group does not hold any derivative financial instruments either for trading purposes or designated as hedges.

1 SEGMENTAL REPORTING

During the year ended 30 June 2011 ("FY11") the company announced a restructuring of its business into three divisions: Business Publishing, Business Information and Exhibitions. The new segmental structure reflects the way the business is now managed and simplifies the way the Group reports revenue and profit performance across each of its businesses. The prior year's segmental information has been restated using the new segmental structure. The discussion around the performance across each of these divisions is included in the Chief Executive Review on pages 10 and 11.

The Board of Directors has been identified as the chief operating decision-maker. The Board reviews the Group's internal monthly reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Board considers the business from a divisional perspective. The basis of measurement used for allocating overheads is the headcount for each division.

Corporate costs are allocated to business segments on an appropriate basis depending on the nature of the cost. Costs that cannot be allocated to a business segment are shown as "unallocated".

Segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, inventories, trade receivables and cash and cash equivalents.

Segment liabilities comprise trade payables, accruals and deferred income.

Corporate assets and liabilities comprise current and deferred tax balances, cash and cash equivalents and borrowings.

Capital expenditure comprises additions to property, plant and equipment, intangible assets and goodwill and includes additions resulting from acquisitions through business combinations.

There are no major customers that provide revenue of over 10% of a reportable segment.

Geographical segments

Substantially all of the Group's net assets are located and all revenue and profit are generated in the United Kingdom. Furthermore substantially all of the Group's customers are located in the United Kingdom. The Directors consider that the Group operates in a single geographical segment, being the United Kingdom.

1 SEGMENTAL REPORTING (continued)

YEAR ENDED 30 JUNE 2011	Business Publishing £m	Business Information £m	Exhibitions £m	Unallocated £m	Group £m
Continuing operations					
Revenue	**46.8**	**5.8**	**15.7**	**-**	**68.3**
Adjusted EBITDA	5.4	2.2	2.3	-	9.9
Depreciation of property, plant and equipment	(0.7)	(0.1)	(0.1)	-	(0.9)
Amortisation of software	(1.1)	(0.9)	(0.1)	-	(2.1)
Amortisation of acquired intangibles	(0.7)	-	(0.5)	-	(1.2)
Share based payments	-	-	-	(0.2)	(0.2)
Impairment charge	(24.7)	-	(7.5)	-	(32.2)
Exceptional cost	(2.6)	(0.2)	(0.5)	(0.1)	(3.4)
Segment result	**(24.4)**	**1.0**	**(6.4)**	**(0.3)**	**(30.1)**
Finance costs	-	-	-	(0.2)	(0.2)
(Loss)/profit before income tax	**(24.4)**	**1.0**	**(6.4)**	**(0.5)**	**(30.3)**
Income tax	-	-	-	0.7	0.7
Loss/(profit) for the year from continuing operations	**(24.4)**	**1.0**	**(6.4)**	**0.2**	**(29.6)**
(Loss)/profit for the year attributable to owners of the parent	**(24.4)**	**1.0**	**(6.4)**	**0.2**	**(29.6)**
Segment assets	100.6	12.2	32.2	-	145.0
Corporate assets	-	-	-	3.7	3.7
Consolidated total assets	**100.6**	**12.2**	**32.2**	**3.7**	**148.7**
Segment liabilities	13.5	3.6	6.4	-	23.5
Corporate liabilities	-	-	-	1.1	1.1
Consolidated total liabilities	**13.5**	**3.6**	**6.4**	**1.1**	**24.6**
Other items:					
Capital expenditure	4.5	0.8	0.1	-	5.4
Impairment of trade receivables	0.2	-	0.2	-	0.4

1 SEGMENTAL REPORTING (continued)

YEAR ENDED 30 JUNE 2010	Business Publishing £m	Business Information £m	Exhibitions £m	Unallocated £m	Group £m
Continuing operations					
Revenue	**39.7**	**5.4**	**14.8**	**-**	**59.9**
Adjusted EBITDA	2.4	2.0	2.2	-	6.6
Depreciation of property, plant and equipment	(0.6)	(0.1)	(0.2)	-	(0.9)
Amortisation of software	(1.1)	(0.7)	(0.1)	-	(1.9)
Amortisation of acquired intangibles	(0.8)	-	(0.3)	-	(1.1)
Share based payments	-	-	-	0.3	0.3
Exceptional cost	(0.3)	-	-	-	(0.3)
Segment result	**(0.4)**	**1.2**	**1.6**	**0.3**	**2.7**
Finance expense	-	-	-	(0.1)	(0.1)
(Loss)/profit before income tax	(0.4)	1.2	1.6	0.2	2.6
Income tax	-	-	-	(0.6)	(0.6)
Loss/(profit) for the year from continuing operations	**(0.4)**	**1.2**	**1.6**	**(0.4)**	**2.0**
(Loss)/profit for the year attributable to owners of the parent	**(0.4)**	**1.2**	**1.6**	**(0.4)**	**2.0**
Segment assets	123.2	12.1	38.3	-	173.6
Corporate assets	-	-	-	1.6	1.6
Consolidated total assets	**123.2**	**12.1**	**38.3**	**1.6**	**175.2**
Segment liabilities	9.5	3.2	4.4	-	17.1
Corporate liabilities	-	-	-	1.6	1.6
Consolidated total liabilities	**9.5**	**3.2**	**4.4**	**1.6**	**18.7**
Other items:					
Capital expenditure	3.1	1.1	0.2	-	4.4
Impairment of trade receivables	0.2	-	0.1	-	0.3

2 EXCEPTIONAL COSTS

	2011 £m	2010 £m
Reorganisation costs		
Redundancies	**3.0**	-
Accelerated amortisation of software	**0.1**	-
Post closure costs	**0.3**	-
	3.4	-
Acquisition related costs	**0.3**	0.1
Onerous lease provision	**(0.1)**	0.2
Poland Street lease		
Compensation receivable	**(1.5)**	-
Move related costs	**0.8**	-
Accelerated depreciation on leasehold improvements	**0.5**	-
	(0.2)	-
Total	**3.4**	0.3

During FY11 the company announced a restructuring of its business into three divisions: Business Publishing, Business Information and Exhibitions. This resulted in redundancy costs of £2.5m, the impairment of software of £0.1m and post closure costs on discontinued products of £0.3m. Other redundancy costs from reorganisations reported in H1 FY11 resulted in a further £0.5m of exceptional cost.

In April 2011, the entire share capital of The Forum for Expatriate Management Limited ("FEM") was acquired by Centaur Communications Limited. The related professional fees and stamp duty have been treated as exceptional costs and are included in acquisition related costs, together with the final adjustment of deferred consideration for Taxbriefs Holdings Limited ("Taxbriefs") which was acquired in FY10.

Acquisition related costs for FY10 comprise professional fees and stamp duty in relation to the acquisition of Taxbriefs. Following the acquisition of Taxbriefs in FY10, a decision was made to relocate the business to Centaur's offices, resulting in an exceptional charge of £0.2m for the remaining costs for the lease. The premises have since been sub-let resulting in an exceptional credit in FY11 of £0.1m.

The lease on one of the Group's central London premises expires in September 2011 and an extension has been negotiated while the Group searches for new premises. Statutory compensation of £1.5m will be received when the extended lease ends and this amount has been recognised in full in FY11. Leasehold improvements specific to these premises totalling £0.5m have been written off in this financial year and unavoidable costs in relation to the move of £0.8m have been recognised.

3 FINANCE COSTS

	2011 £m	2010 £m
Interest payable on revolving credit facility	**(0.1)**	(0.1)
Finance lease interest	**(0.1)**	-
Finance expense	**(0.2)**	(0.1)

4 PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging/(crediting):

	2011 £m	2010 £m
Employee benefit expense (note 5)	**31.3**	27.4
Exceptional cost (note 2)	**3.4**	0.3
Inventories		
- Cost of inventories recognised as an expense (included in cost of sales)	**9.8**	9.3
Depreciation of owned property, plant and equipment (note 10)	**0.9**	0.9
Amortisation of intangibles (included in administrative expenses) (note 9)	**3.3**	3.0
Impairment of goodwill and intangibles (included in administrative expenses) (note 8)	**32.2**	-
Operating lease rentals		
- Minimum lease payments	**2.7**	2.7
- Subleases	**(0.5)**	(0.5)
Repairs and maintenance expenditure on property, plant and equipment	**0.1**	0.1
Trade receivables impairment	**0.4**	0.3

Services provided by the Group's auditor

	2011 £'000	2010 £'000
Audit fees:		
Fees payable to Company's auditor for the audit of parent Company and consolidated financial statements	**30**	30
Fees payable to the Company's auditor and its associates for other services:		
- The audit of the Company's subsidiaries pursuant to legislation	**75**	75
- Other services pursuant to legislation	**21**	24
- Services relating to remuneration	**40**	50
- All other services	**6**	2
	172	181

5 DIRECTORS AND EMPLOYEES

	2011 Group £m	2010 Group £m	2011 Company £m	2010 Company £m
Wages and salaries	**27.4**	24.3	**1.2**	1.2
Social security costs	**3.1**	2.8	**0.1**	0.1
Other pension costs (note 29)	**0.6**	0.6	**0.1**	0.1
Equity settled share-based payments (note 23)	**0.2**	(0.3)	**0.1**	(0.2)
	31.3	27.4	**1.5**	1.2

Included above are exceptional redundancy costs of £3.0m in 2011 (see note 2).

The average monthly number of persons employed during the year, including Directors, was:

	2011 Group Number	2010 Group Number
Editorial	**158**	152
Production	**29**	39
Sales	**123**	126
Product management and support	**164**	158
Central services	**148**	153
	622	628

All employees are based in the UK.

Key management compensation	2011 £m	2010 £m
Salaries and short term employee benefits	**3.2**	2.9
Termination benefits	**0.7**	-
Other pension costs	**0.2**	0.2
Share based payments	**0.1**	-
	4.2	3.1

The key management figures include Directors, members of the Centaur Publishing Board and all other employees who were deemed to have authority and responsibility for planning, directing and controlling activities of Centaur and its subsidiaries during the year.

Details of Directors' remuneration are included in the Directors' Report on Remuneration on page 39.

6 TAXATION

(a) Analysis of charge in year	2011 £m	2010 £m
Current tax		
- Current year	**(0.5)**	0.8
- Adjustment in respect of prior year	**(0.1)**	-
	(0.6)	0.8
Deferred tax (note 21)		
- Origination and reversal of temporary differences	**(0.2)**	(0.2)
- Adjustment in respect of prior year	**0.1**	-
	(0.1)	(0.2)
Taxation	**(0.7)**	0.6

(b) Factors affecting tax charge for the year

The tax credit for the year is lower than the standard rate of corporation tax in the UK (27.75% - 2010 28%). The differences are explained below:

	2011 £m	2010 £m
(Loss)/profit before tax	**(30.3)**	2.6
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 27.75% (FY10: 28.0%)	**(8.4)**	0.7
Effects of:		
Expenses not deductible for tax purposes	**0.2**	-
Non-taxable lease compensation	**(0.4)**	-
Goodwill and intangibles impairment not deductible	**7.8**	-
Deferred tax charge/(credit) on share based payments taken to the statement of comprehensive income	**0.1**	(0.1)
Total taxation	**(0.7)**	0.6

The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 26% from 1 April 2011. In addition, a number of further changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

There will be no material effect on the deferred tax liability or the tax charge/(credit) resulting from the changes to be enacted in the Finance Act 2011.

7 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share ((LPS)/EPS) is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares in issue during the year. 1,476,500 (2010: 725,000) shares held in the employee benefit trust and 9,309,102 (2010: 9,321,687) shares held in treasury have been excluded in arriving at the weighted average number of shares.

For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. This comprises share options (including those granted under the Sharesave plan) granted to Directors and employees where the exercise price is less than the average market price of the Company's ordinary shares during the year.

An alternative measure of adjusted earnings per share has been provided as the Directors believe that this measure is more reflective of the ongoing trading of the Group.

	2011			**2010**		
	Loss attributable to owners of the parent	**Weighted average number of shares**	**Amount per share**	Earnings attributable to owners of the parent	Weighted average number of shares	Amount per share
	£m	**millions**	**Pence**	£m	millions	Pence
Basic (LPS)/EPS	**(29.6)**	**139.9**	**(21.2)**	2.0	140.2	1.4
Effect of dilutive securities						
Options	**-**	**-**	**-**	-	1.9	-
Diluted basic (LPS)/EPS	**(29.6)**	**139.9**	**(21.2)**	2.0	142.1	1.4
Adjusted EPS						
(Loss)/earnings attributable to owners of the parent	**(29.6)**	**139.9**	**(21.2)**	2.0	140.2	1.4
Amortisation of acquired intangibles (excluding software) (note 9)	**1.2**		**0.9**	1.1		0.8
Impairment of goodwill and intangible assets (note 8)	**32.2**		**23.0**	-		-
Exceptional cost (note 2)	**3.4**		**2.4**	0.3		0.2
Tax effect of above adjustments	**(2.4)**		**(1.7)**	(0.3)		(0.2)
Adjusted EPS	**4.8**	**139.9**	**3.4**	3.1	140.2	2.2
Effect of dilutive securities						
Options	**-**	**2.5**	**-**	-	1.9	-
Diluted adjusted EPS	**4.8**	**142.4**	**3.4**	3.1	142.1	2.2

8 GOODWILL

2011	Total £m
Cost	
At 1 July 2010	140.7
Additions	1.3
At 30 June 2011	142.0
Impairment	
At 1 July 2010	-
Charge	25.9
At 30 June 2011	25.9
Net book amount	
At 30 June 2011	**116.1**
At 30 June 2010	140.7

2010	Total £m
Cost	
At 1 July 2009	140.3
Additions	0.4
At 30 June 2010	140.7
Net book amount	
At 30 June 2010	140.7
At 30 June 2009	140.3

The majority of the Group's goodwill arose from the acquisition of the Centaur Communications Group in 2004.

Goodwill by segment

Each brand, comprising individual magazines, digital titles and events, is deemed to be a Cash Generating Unit (CGU), being the lowest level for which cash flows are separately identifiable. Goodwill is attributed to individual CGUs but is reviewed at the segment level for the purposes of the annual impairment review as this is the level that management monitor goodwill.

The following table shows the allocation of goodwill to segments at 30 June 2011:

Goodwill	Business Publishing £m	Exhibitions £m	Business Information £m	Total £m
At 30 June 2010 (restated)	100.9	31.2	8.6	**140.7**
Additions	1.3	-	-	**1.3**
Impairment	(20.0)	(5.9)	-	**(25.9)**
At 30 June 2011	**82.2**	**25.3**	**8.6**	**116.1**

8 GOODWILL (continued)

Impairment testing of goodwill and acquired intangible assets
During the year goodwill and acquired intangible assets were tested for impairment in accordance with IAS 36. In assessing whether a write-down of goodwill and acquired intangible assets is required, the carrying value of the segment is compared with its recoverable amount. As a result of the restructuring of the business in FY11, goodwill was reviewed for impairment for each individual CGU as well as at the segment level.

For assets that are in the process of disposal the recoverable amount has been measured based on the higher of value-in-use and fair value less costs to sell. Fair value has been calculated based on expected proceeds. For all other assets the recoverable amount has been measured based on value-in-use.

The Group estimates the value-in-use of its CGUs using a discounted cash flow model, which adjusts the cash flows for risks associated with the assets and discounts these using a pre-tax rate of 12.7% (FY10: 11.5%). The discount rate used is consistent with the Group's weighted average cost of capital and is used across all segments.

The key assumptions used in calculating value-in-use are revenue growth, adjusted EBITDA, discount rate and the terminal growth rate. The Group has used formally approved forecasts for the first five years of the value-in-use calculation, and applied a terminal growth rate of 2.25% (FY10: 3.00%). This timescale and the terminal growth rate are both considered appropriate given the cyclical nature of Group revenues.

The assumptions used in the calculations of value-in-use for each segment have been derived from past experience.

As a result of the impairment review, an impairment charge of £32.2m has been charged as follows:

Goodwill	Business Publishing £m	Exhibitions £m	Business Information £m	Total £m
Impairment of goodwill	20.0	5.9	-	**25.9**
Impairment of acquired intangibles (note 9)	4.7	1.6	-	**6.3**
Total	**24.7**	**7.5**	**-**	**32.2**

The impairment charge relates to CGUs that have been closed or will be disposed of as well as to those CGUs where the carrying value exceeds the value-in-use.

For any of the assets associated with the impaired CGUs, the forecasts are sensitive to any change in the assumptions. For the remaining assets, the forecasts are sensitive to changes in the forecast growth rates and the discount factor applied. However, forecast revenue would need to reduce by 13% or the discount factor would have to increase by 3% in order to trigger a suggested impairment in any segment.

9 OTHER INTANGIBLE ASSETS

2011 Cost	Computer software £m	Brands and publishing rights £m	Customer relationships £m	Websites and content £m	Non-compete arrangements £m	Total £m
At 1 July 2010	11.2	10.1	4.1	0.4	0.5	**26.3**
Additions - business combinations	-	1.6	0.5	-	-	**2.1**
Additions - separately acquired	1.1	-	-	-	-	**1.1**
Additions - internally generated	0.7	-	-	-	-	**0.7**
Transfer to disposal group (note 16)	-	(1.8)	(0.4)	-	-	**(2.2)**
At 30 June 2011	13.0	9.9	4.2	0.4	0.5	**28.0**
Accumulated amortisation						
At 1 July 2010	5.9	2.0	1.5	0.4	0.3	**10.1**
Charge for the year	2.1	0.5	0.6	-	0.1	**3.3**
Accelerated amortisation (note 2)	0.1	-	-	-	-	**0.1**
Impairment charge (note 8)	-	4.7	1.5	-	0.1	**6.3**
Transfer to disposal group (note 16)		(1.2)	(0.4)	-	-	**(1.6)**
At 30 June 2011	8.1	6.0	3.2	0.4	0.5	**18.2**
Net book amount						
At 30 June 2010	5.3	8.1	2.6	-	0.2	**16.2**
At 30 June 2011	**4.9**	**3.9**	**1.0**	**-**	**-**	**9.8**

9 OTHER INTANGIBLE ASSETS (continued)

2010 Cost	Computer software £m	Brands and publishing rights £m	Customer relationships £m	Websites and content £m	Non-compete arrangements £m	Total £m
At 1 July 2009	16.5	9.3	3.7	0.4	0.5	**30.4**
Additions - business combinations	-	0.8	0.4	-	-	**1.2**
Additions – separately acquired	0.9	-	-	-	-	**0.9**
Additions - internally generated	1.0	-	-	-	-	**1.0**
Disposals	(7.2)	-	-	-	-	**(7.2)**
At 30 June 2010	11.2	10.1	4.1	0.4	0.5	**26.3**
Accumulated amortisation						
At 1 July 2009	11.2	1.4	1.2	0.3	0.2	**14.3**
Charge for the year	1.9	0.6	0.3	0.1	0.1	**3.0**
Disposals	(7.2)	-	-	-	-	**(7.2)**
At 30 June 2010	5.9	2.0	1.5	0.4	0.3	**10.1**
Net book amount						
At 30 June 2009	5.3	7.9	2.5	0.1	0.3	**16.1**
At 30 June 2010	**5.3**	**8.1**	**2.6**	**-**	**0.2**	**16.2**

Computer software capitalised in FY11 and FY10 principally relates to the development of software used in websites and digital products, and also to the development of new products in the Business Information segment. The addition to brands and publishing rights and customer relationships in 2011 relates to the FEM Business which was purchased in April 2011 (see note 26), and in FY10 related to the Taxbriefs business which was purchased in May 2010. Amortisation charges and impairment charge in FY11 and FY10 have been charged to administrative expenses.

10 PROPERTY, PLANT AND EQUIPMENT

2011 Cost	Leasehold Improvements £m	Fixtures and Fittings £m	Computer Equipment £m	Total £m
As at 1 July 2010	3.5	3.0	1.7	**8.2**
Additions	-	-	0.1	**0.1**
At 30 June 2011	3.5	3.0	1.8	**8.3**
Accumulated depreciation				
As at 1 July 2010	1.5	1.6	1.3	**4.4**
Charge for the year	0.4	0.3	0.2	**0.9**
Accelerated depreciation (note 2)	0.5	-	-	**0.5**
At 30 June 2011	2.4	1.9	1.5	**5.8**
Net book amount				
At 30 June 2010	2.0	1.4	0.4	**3.8**
At 30 June 2011	**1.1**	**1.1**	**0.3**	**2.5**

2010 Cost	Leasehold Improvements £m	Fixtures and Fittings £m	Computer Equipment £m	Total £m
As at 1 July 2009	3.5	2.4	2.9	**8.8**
Additions	0.1	0.9	0.1	**1.1**
Disposals	(0.1)	(0.3)	(1.3)	**(1.7)**
At 30 June 2010	3.5	3.0	1.7	**8.2**
Accumulated depreciation				
As at 1 July 2009	1.2	1.7	2.3	**5.2**
Charge for the year	0.4	0.2	0.3	**0.9**
Disposals	(0.1)	(0.3)	(1.3)	**(1.7)**
At 30 June 2010	1.5	1.6	1.3	**4.4**
Net book amount				
At 30 June 2009	2.3	0.7	0.6	**3.6**
At 30 June 2010	**2.0**	**1.4**	**0.4**	**3.8**

Included in property, plant and equipment are assets purchased under finance leases with a cost of £0.8m (FY10 £0.8m) accumulated depreciation of £0.2m (FY10 £nil) and net book value of £0.6m (FY10: £0.8m).

11 INVESTMENTS

Company	Investments in subsidiary undertakings £m
At 1 July 2010	146.0
Additions	0.2
At 30 June 2011	**146.2**

The increase in investments in subsidiaries of £0.2m represents the expense in relation to share options granted to employees of subsidiary companies.

The following table shows the principal trading subsidiary undertakings as at 30 June 2011

Name	Class of share capital	Proportion held %	Principal activities
Centaur Communications Limited[1]	Ordinary	100.00	Holding company and agency services
Centaur Consumer Exhibitions Limited	Ordinary	100.00	Exhibitions
Chiron Communications Limited	Ordinary	100.00	Magazine publishing
Ascent Publishing Limited	Ordinary	100.00	Magazine publishing
Perfect Information Limited	Ordinary	96.691	Financial information services
Pro-Talk Limited	Ordinary	100.00	Digital publisher
Taxbriefs Holdings Limited	Ordinary	100.00	Holding company
Taxbriefs Limited	Ordinary	100.00	Technical publishing
The Forum for Expatriate Management Limited	Ordinary	100.00	Events and information
The Forum for Expatriate Management Inc (incorporated in US)	Ordinary	100.00	Events and information

1 Directly owned by Centaur Media plc.

All the above subsidiary undertakings are incorporated in England and Wales except where noted. The consolidated financial statements incorporate the financial statements of all entities controlled by the Company at 30 June each year.

No non-controlling interest has been recognised by the Group in relation to Perfect Information Limited as the company had net liabilities at 30 June 2011 and 30 June 2010.

12 INVENTORIES

	2011 Group £m	2010 Group £m
Work in progress	**1.3**	1.2
	1.3	1.2

In the Directors' view there is no difference between the book value and the replacement cost of inventories.

13 TRADE AND OTHER RECEIVABLES

	2011 Group £m	2010 Group £m	2011 Company £m	2010 Company £m
Amounts falling due within one year:				
Trade receivables	**9.6**	6.8	**-**	-
Less: provision for impairment of receivables	**(0.4)**	(0.3)	**-**	-
Trade receivables – net	**9.2**	6.5	**-**	-
Receivables from subsidiaries	**-**	-	**1.5**	2.3
Other receivables	**1.8**	1.2	**0.3**	0.4
Prepayments and accrued income	**3.7**	4.0	**-**	0.1
	14.7	11.7	**1.8**	2.8

Receivables from subsidiaries are unsecured, have no fixed date of repayment, and bear interest at an annual rate of 2.11% (2010: 2.11%).

The fair value of trade receivables is equal to the carrying value. The ageing of trade receivables at 30 June 2011, according to their original due date, is detailed below

	2011 £m Gross	2011 £m Provision	2010 £m Gross	2010 £m Provision
Relating to future revenues	**2.9**	**-**	1.6	-
Current	**5.7**	**(0.2)**	3.7	-
31-60 days	**0.7**	**-**	1.0	(0.1)
61-90 days	**0.1**	**-**	0.2	-
Over 90 days	**0.2**	**(0.2)**	0.3	(0.2)
	9.6	**(0.4)**	6.8	(0.3)

The amount relating to future revenues forms part of deferred income in note 18.

13 TRADE AND OTHER RECEIVABLES (continued)

The movement in the provision for impairment of receivables is detailed below

	2011 Group £m	2010 Group £m
Balance at start of year	**0.3**	0.6
Utilised	**(0.3)**	(0.6)
Additional provision charged to the statement of comprehensive income	**0.4**	0.3
Balance at end of year	**0.4**	0.3

The Group's policy requires customers to pay in accordance with agreed payment terms, which are generally 30 days from the date of invoice, or in the case of event-related revenue, 30 days before the event. All credit and recovery risk associated with trade receivables has been provided for in the balance sheet. Impairment losses are taken through administrative expenses in the statement of comprehensive income.

14 CASH AND CASH EQUIVALENTS

	2011 Group £m	2010 Group £m	2011 Company £m	2010 Company £m
Cash at bank and in hand	**2.0**	1.1	-	-

15 DISPOSAL GROUP HELD FOR SALE

During the year, the Directors began negotiations for the sale of the Logistics and Supply Chain portfolio of products (the "Logistics business"), which is reported as part of the Business Publishing segment. As at 30 June 2011 final negotiations for the sale were in progress and were expected to be completed during September 2011, and therefore the activity has been classified as a disposal group held for sale. An impairment charge of £0.8m has been taken in respect of these assets. The business was disposed of on 12 September 2011 and details of this are included in note 32 to the financial statements.

The assets of the Logistics Business are as follows:

	2011
	£m
Assets	
Brands and publishing rights	0.6
Assets classified as held for resale	**0.6**

16 FINANCIAL LIABILITIES

	2011	2010	**2011**	2010
	Group	Group	**Company**	Company
	£m	£m	**£m**	£m
Current liabilities				
Finance lease payables	**0.2**	0.1	**-**	-
Bank overdraft	**-**	-	**3.6**	3.2
	0.2	0.1	**3.6**	3.2
Non-current liabilities				
Finance lease payables	**0.5**	0.6	**-**	-
	0.5	0.6	**-**	-

16 FINANCIAL LIABILITIES (continued)

Finance lease payables
Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

	2011 £m	2010 £m
Gross finance lease liabilities – minimum lease payments		
No later than 1 year	**0.3**	0.2
Later than 1 year and no later than 5 years	**0.5**	0.7
	0.8	0.9
Future finance charges on finance leases	**(0.1)**	(0.2)
Present value of finance lease liabilities	**0.7**	0.7

The present value of finance lease liabilities is as follows:

	2011 £m	2010 £m
No later than 1 year	**0.2**	0.1
Later than 1 year and no later than 5 years	**0.5**	0.6
Present value of finance lease liabilities	**0.7**	0.7

The finance lease relates to office equipment purchased in FY10.

17 TRADE AND OTHER PAYABLES

	2011 Group £m	2010 Group £m	**2011 Company £m**	2010 Company £m
Trade payables	**2.4**	2.4	**-**	-
Payables to subsidiaries	**-**	-	**3.0**	0.1
Social security and other taxes	**2.9**	2.7	**0.1**	0.1
Other payables	**0.1**	0.1	**-**	-
Accruals	**6.8**	3.6	**0.3**	0.3
	12.2	8.8	**3.4**	0.5

Payables to subsidiaries are unsecured, have no fixed date of repayment, and bear interest at an annual rate of 2.11% (2010: 2.11%).

18 DEFERRED INCOME

	2011 Group £m	2010 Group £m
Deferred income	**9.4**	7.1

19 CURRENT TAX LIABILITIES

	2011 Group £m	2010 Group £m
Corporation Tax	**-**	0.5

20 PROVISIONS

Group	Deferred consideration £m	Onerous lease £m	Total £m
At 1 July 2010	0.2	0.3	**0.5**
Paid during the year	(0.2)	-	**(0.2)**
Charged/(credited) to statement of comprehensive income during the year	0.1	(0.1)	**-**
Utilised during the year	-	(0.2)	**(0.2)**
Arising on acquisition (note 26)	1.1	-	**1.1**
At 30 June 2011	1.2	-	**1.2**
Current	0.3	-	**0.3**
Non-current	0.9	-	**0.9**
	1.2	-	**1.2**

The deferred consideration provision of £1.1m arising during FY11 is in connection with the acquisition of the entire share capital of FEM (see note 26) by Centaur Communications Limited. The maximum amount payable is £6.8m, of which £2.5m was paid on completion, £0.3m was paid in July 2011 and a final payment of up to £4.0m is payable in FY13 and FY14. The final payment is dependant on the profits generated by FEM in FY13 and the amount provided of £0.8m represents the Directors' best estimate of the amount to be paid.

Deferred consideration from FY10 related to Taxbriefs and was settled during FY11. A further £0.1m has been provided during FY11 and is payable in FY13.

The onerous lease provision related to the empty premises acquired with the Taxbriefs business which have since been sub-let.

21 DEFERRED INCOME TAX

The movement on the deferred income tax account is shown below:

	2011 Group £m	2010 Group £m
Net liability at 1 July	**(0.6)**	(0.8)
Recognised in the statement of comprehensive income	**0.1**	0.2
Net liability at 30 June	**(0.5)**	(0.6)

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where it is probable that these assets will be recovered.

The movements in deferred tax assets and liabilities during the year (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12) are shown below. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

21 DEFERRED INCOME TAX (continued)

Deferred income tax liabilities	Other temporary differences £m
At 1 July 2010 and 30 June 2011	**1.1**

Deferred income tax assets	Accelerated capital allowances £m	Other temporary differences £m	Group Total £m
At 1 July 2010	0.4	0.1	**0.5**
Recognised in statement of comprehensive income	0.1	-	**0.1**
At 30 June 2011	0.5	0.1	**0.6**

Net deferred income tax liability	
At 30 June 2011	**(0.5)**
At 30 June 2010	**(0.6)**
Less than one year	**0.6**
Greater than one year	**(1.1)**
Total	**(0.5)**

22 SHARE CAPITAL

	2011 Group and company £m	2010 Group and company £m
Authorised:		
200,000,000 (2010: 200,000,000) ordinary shares of 10p each	**20.0**	20.0
Issued and fully paid:		
Ordinary shares of 10p each		
Shares at 1 July 2010: 150,207,960 (1 July 2009: 150,207,960)	**15.0**	15.0
As at 30 June 2011: 150,207,960 shares (30 June 2010: 150,207,960)	**15.0**	15.0

Potential issues of ordinary shares
Certain senior executives hold options to subscribe for shares in the Company at prices ranging from 41.67p to 100.00p under the Share Option plan and the Rollover plan. No options were exercised during FY11 or FY10. The majority of the 2004 options were cancelled during FY11 and Retention Plan options were issued - refer to note 23 for more details.

A Sharesave plan was launched during FY08 and options have been granted under this plan in each subsequent financial year as detailed in note 23.

The number of shares subject to options, the periods in which they were granted and the periods in which they may be exercised are given below.

Year of grant	Plan	(pence)	Exercise period	**2011** Number of potential issues of shares	2010 Number of potential issues of shares
30 June 2004	Rollover options	41.67	10 March 2005 to 9 March 2014	**172,777**	172,777
30 June 2004	Rollover options	57.87	10 March 2005 to 9 March 2014	**103,415**	130,158
30 June 2004	Share Option plan	100.00	10 March 2007 to 9 March 2014	**805,010**	1,692,418
30 June 2005	Share Option plan	88.50	29 September 2007 to 29 September 2014	**100,000**	1,120,000
30 June 2008	Sharesave plan	64.70	1 June 2011 to 1 December 2011	**5,810**	101,398
30 June 2008	Sharesave plan	64.70	1 June 2013 to 1 December 2013	**55,835**	70,926
30 June 2009	Share Option plan	51.75	29 September 2012 to 29 October 2018	**3,190,000**	3,190,000
30 June 2009	Sharesave plan	20.92	1 July 2012 to 1 January 2013	**1,788,154**	2,004,913
30 June 2009	Sharesave plan	20.92	1 July 2014 to 1 January 2015	**1,258,268**	1,333,076
30 June 2010	Sharesave plan	41.24	1 July 2013 to 1 January 2014	**204,202**	242,490
30 June 2010	Sharesave plan	41.24	1 July 2015 to 1 January 2016	**33,933**	33,933
				7,717,404	10,092,089

The Retention Plan as referred to in Note 23 will not result in the issue of any ordinary shares as this plan is not approved by shareholders. The awards will be settled from the shares held in the Employee Benefit Trust.

23 SHARE BASED PAYMENTS

The Group had six share-based payment arrangements during the year. The Share Incentive Plan does not result in a share based payment charge. Details of this plan are given on page 36 and 37.

Share option plan

Share options were granted to members of senior management on 9 March 2004 and 29 September 2004. Options became exercisable on the third anniversary of the date of grant, having met corporate performance targets based on Earnings before taxation and amortisation (EBTA), which were common to all Executive Directors and senior management. Further options were granted on 29 October 2008. The options will vest following the announcement of results for the year ended 30 June 2012, subject to the achievement of adjusted earnings per share (adjusted EPS) targets which are common to all Executive Directors and senior management.

Exercise of an option is subject to continued employment. The maximum term of an option is 10 years from grant date. The options are equity settled over the ordinary shares of 10p in Centaur Media plc.

The Rollover plan

Centaur Media plc Executive Directors and certain senior employees elected to rollover existing (“old”) Centaur Communications Limited share options into new “rollover” share options in Centaur Media plc. The options were exchanged for options each at various exercise prices in Centaur Media plc. Rollover options were able to be exercised from 10 March 2005. Exercise of an option is subject to continued employment. The maximum term of an option is 10 years from grant date. The options are equity-settled over the ordinary shares of 10p in Centaur Media plc.

The Retention Plan

On 15 September 2010 the Remuneration Committee and Board of Directors adopted the rules of the "The Centaur Media plc 2010 Retention Plan" (the "Plan"). The main impact of the adoption of the Plan was the cancellation, with the agreement of option holders, of outstanding vested share options granted on 9 March 2004 and 29 September 2004 under the Centaur Media plc Share Option Plan and their replacement with a lower number of forfeitable nil-priced options ("Retention Awards"), granted on the basis of 1 Retention forfeitable nil-cost option for every 3 existing vested options surrendered. The Retention Awards will vest 50% on the second anniversary of the date of grant and the balance on the third anniversary. There are no performance conditions other than continuing employment.

On 15 December 2010, 1,934,151 options previously granted under the Share Option plan were cancelled and 644,727 Retention Plan awards were granted. The Retention Plan has been accounted for as a modification to the cancelled options, whereby a fair valuation was performed for both the existing options and the Retention awards as at the date of grant, and the difference will be accounted for over the remaining vesting period.

At 30 June 2011, the following options were outstanding over the shares of Centaur Media plc in the above plans:

Plan	Exercise price (pence)	2011 Number	2011 Contractual remaining life (years)	2010 Number	2010 Contractual remaining life years
Rollover plan	**41.67**	**172,777**	**2.70**	172,777	3.70
Rollover plan	**57.87**	**103,415**	**2.70**	130,158	3.70
Share Option plan	**100.00**	**805,010**	**2.70**	1,692,418	3.70
Share Option plan	**88.50**	**100,000**	**3.25**	1,120,000	4.25
Share Option plan	**51.75**	**3,190,000**	**7.34**	3,190,000	8.34
Retention Plan	**-**	**644,727**	**2.96**	-	-
		5,015,929	**5.69**	6,305,353	6.17

23 SHARE BASED PAYMENTS (continued)

The movements in the year for the above plans over the shares of Centaur Media plc can be analysed as follows:

	2011		2010	
	Number	**Weighted average exercise price (pence)**	Number	Weighted average exercise price (pence)
Outstanding at 1 July	**6,305,353**	**71.08**	6,724,380	72.78
Granted during the year	**644,727**	**-**	-	-
Forfeited during the year	**(1,934,151)**	**(93.35)**	(419,027)	(98.35)
Outstanding at 30 June	**5,015,929**	**53.35**	6,305,353	71.08
Exercisable at 30 June	**1,181,202**	**86.81**	3,115,353	90.87

Sharesave plan

The Company introduced a Sharesave plan in FY08 (the 'SAYE Scheme'). The SAYE Scheme is an HMRC approved all-employee plan and is open to all employees who have been employed by the Group for more than 12 months. Employees may invest up to £3,000 per annum for a period of either 3 or 5 years, after which they may exercise SAYE options within 6 months of the anniversary date of the contract commencement date.

There were no grants made during FY11. The following Sharesave plan awards were outstanding at 30 June 2011:

	2011		2010	
Plan	**Number**	**Contractual remaining life (years)**	Number	Contractual remaining life years
2008 3 year plan	**5,810**	**0.42**	101,398	1.42
2008 5 year plan	**55,835**	**2.42**	70,926	3.42
2009 3 year plan	**1,788,154**	**1.50**	2,004,913	2.50
2009 5 year plan	**1,258,268**	**3.50**	1,333,076	4.50
2010 3 year plan	**204,202**	**2.50**	242,490	3.50
2010 5 year plan	**33,933**	**4.50**	33,933	5.50
Total	**3,346,202**	**2.36**	3,786,736	3.30

23 SHARE BASED PAYMENTS (continued)

The movements in the year for the Sharesave plan over the shares of Centaur Media plc can be analysed as follows:

	2011		2010	
	Number	**Weighted average exercise price (pence)**	Number	Weighted average exercise price (pence)
Outstanding at 1 July	**3,786,736**	**24.40**	3,784,914	24.34
Exercised during the year	**(12,585)**	**(21.12)**	(4,780)	(20.92)
Granted during the year	**-**	**-**	276,423	41.24
Forfeited during the year	**(427,949)**	**(34.05)**	(269,821)	(40.89)
Outstanding at 30 June	**3,346,202**	**23.17**	3,786,736	24.40
Exercisable at 30 June	**5,810**	**64.70**	-	-

The weighted average share price at the date of exercise was 47.25p, (FY10: 53.50p)

Senior Executive Long-Term Incentive Plan ("SELTIP")
The Centaur Media Plc 2010 Senior Executive Long-Term Incentive Plan (the "SELTIP") was approved by shareholders at a General Meeting of the Company on 18 August 2010. The key features of the SELTIP are as follows:

- At the beginning of the Plan Period of three financial years, participants receive an Award of Bonus Units. There is a maximum contribution of 100% of salary p.a. that can be attributed to the value of a Participant's Award of Bonus Units in respect of any financial year. These Bonus Units will only have value if the Company makes a SELTIP Contribution to the Bonus Pool.
- Performance will be measured at three Measurement Dates (at the end of each financial year). At each Measurement Date up to 30% of the growth in PBTA above a threshold level will be converted into restricted shares to create the Bonus Pool. The Remuneration Committee will set the Threshold Profit at the beginning of each financial year.

At the end of the three year Plan Period 50% of the award of Bonus Units is capable of vesting with the balance of the Bonus Units capable of vesting 12 months later subject to the following conditions:

- The vesting of all Bonus Units shall be subject to the Participant's continued employment at the relevant dates; and
- 50% of the Bonus Units subject to Awards to Executive Directors will only be capable of vesting on the above dates based on the Company's comparative total shareholder return ("TSR") compared to the constituents of the FTSE Small Cap Index measured over the three year Plan Period.

The first award of bonus units under the SELTIP was made during FY11. For the FY11 SELTIP contribution, the Remuneration Committee set the threshold at £4.0m (the actual PBTA achieved for 2010) and the SELTIP contribution level was set at 20% of growth in PBTA. The total SELTIP contribution to the bonus pool will be £0.4m. The grants of restricted shares will take place on 15 September 2011.

23 SHARE BASED PAYMENTS (continued)

Valuations
The fair value per option granted and the assumptions used in the calculation are as follows:

Plan	Date of grant	Valuation model used	Estimated fair value at grant date Pence	Share price at grant date Pence	Exercise price Pence	Expected volatility %	Expected dividend growth %	Risk free interest rate %
Share Option Plan	9.3.04	Stochastic	24.50	100.00	100.00	22.1%	1.5%	4.6%
Share Option Plan	29.9.04	Stochastic	21.40	88.50	88.50	22.1%	1.7%	4.8%
Share Option Plan	29.10.08	Stochastic	7.81	53.00	51.75	34.4%	8.12%	4.2%
2008 Sharesave (3 year plan)	24.4.08	Stochastic	16.67	72.00	64.70	32.3%	5.14%	4.54%
2008 Sharesave (5 year plan)	24.4.08	Stochastic	16.81	72.00	64.70	29.6%	5.14%	4.56%
2009 Sharesave (3 year plan)	30.4.09	Stochastic	13.61	37.30	20.92	54.2%	9.40%	2.03%
2009 Sharesave (5 year plan)	30.4.09	Stochastic	10.85	37.30	20.92	45.2%	9.40%	2.65%
2010 Sharesave (3 year plan)	23.4.10	Stochastic	20.77	50.50	41.24	57.7%	3.17%	2.02%
2010 Sharesave (5 year plan)	23.4.10	Stochastic	20.66	50.50	41.24	48.1%	3.17%	2.88%
Retention Plan (2 year)	15.12.10	Black-Scholes	66.68	70.00	-	58.1%	2.43%	1.15%
Retention Plan (3 year)	15.12.10	Black-Scholes	65.08	70.00	-	59.4%	2.43%	1.62%

For the Share Option plan 2004, the expected volatility is based on historical volatility over a 20 month period from the date of listing to November 2005. For the Share Option plan 2008, the expected volatility is based on historical volatility over a 54 month period from the date of listing until October 2008. For the Sharesave plan and the Retention Plan, expected volatility is based on historical volatility for a period commensurate with the expected terms of the options to the grant date.

The risk-free rate of return is the yield on UK Gilts consistent with the option life.

For the SELTIP, as the restricted shares have not yet been granted, the fair valuation has been estimated based on the latest available information. The resulting share-based payment expense is being recognised from the start of the performance period (1 July 2010) to the end of the vesting period.

The total charge for FY11 relating to employee share based payment plans was £0.2m (FY10: £0.3m credit), all of which related to equity-settled share based payment transactions.

24 DIVIDENDS

	2011 £m	2010 £m
Equity dividends		
Final dividend paid for FY10: 1.1p per 10p ordinary share (2010: 1.0p paid for FY09)	**1.5**	1.4
Interim paid for FY11: 0.7p per 10p ordinary share (2010: 0.6p paid for FY10)	**1.0**	0.8
	2.5	2.2

A final dividend of 1.3p per share is proposed by the Directors, and subject to shareholder approval at the Annual General Meeting, will be paid on 9 December 2011.

25 NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of operating (loss)/profit for the year to net cash inflow/(outflow) from operating activities:

	2011 Group £m	2010 Group £m	**2011 Company £m**	2010 Company £m
Profit/(loss) for the year	**(29.6)**	2.0	**(1.8)**	(1.5)
Adjustments for:				
Tax	**(0.7)**	0.6	**-**	-
Depreciation	**0.9**	0.9	**-**	-
Amortisation of intangibles	**3.3**	3.0	**-**	-
Impairment charge	**32.2**	-	**-**	-
Accelerated amortisation of software (included within exceptional costs)	**0.1**	-	**-**	-
Accelerated depreciation of property, plant and equipment (included within exceptional costs)	**0.5**	-	**-**	-
Finance cost	**0.2**	0.1	**0.1**	-
Share option charge/(credit)	**0.2**	(0.3)	**-**	(0.2)
Changes in working capital (excluding effects of acquisitions and disposals of subsidiaries)				
(Increase)/decrease in inventories	**-**	(0.2)	**-**	-
(Increase)/decrease in trade and other receivables	**(2.5)**	(0.3)	**1.0**	0.2
Increase/(decrease) in trade and other payables	**3.5**	0.2	**2.8**	0.4
Increase in deferred income	**1.5**	0.4	**-**	-
(Decrease)/increase in provisions	**(0.2)**	0.2	**-**	-
Cash generated from/(used in) operating activities	**9.4**	6.6	**2.1**	(1.1)

25 NOTES TO THE CASH FLOW STATEMENT (continued)

b) The acquisition of FEM had the following impact on the assets, liabilities and cash flows of the group:

	£m
Goodwill	1.3
Intangible fixed assets	2.1
Inventories	0.1
Trade and other receivables	0.4
Trade and other payables	(0.1)
Deferred income	(0.8)
Provisions	(1.1)
	1.9
Consideration paid	2.5
Cash and cash equivalents acquired with the business	(0.6)
Net cash outflow	1.9

In addition, £0.2m of deferred consideration was paid in relation to the acquisition of Taxbriefs – refer to note 20.

26 ACQUISITIONS

On 6 April 2011, Centaur Communications Limited acquired the entire share capital of The Forum for Expatriate Management Limited ("FEM"), an expatriate information and events business. FEM's revenues are currently generated principally through sponsorship of its events and subscriptions. The following table sets out, at the date of acquisition, the carrying value and the provisional fair value of the assets and liabilities acquired. All intangible assets were recognised at their respective fair values. The residual excess over the net assets acquired is recognised as goodwill in the financial statements. Goodwill and assets have been allocated to Business Publishing as this is the segment that is expected to benefit from the synergies of the business combination.

	Carrying values pre acquisition £m	Fair value £m
Intangible fixed assets (excluding goodwill)	-	**2.1**
Inventories	0.1	**0.1**
Trade and other receivables	0.4	**0.4**
Trade and other payables	(0.1)	**(0.1)**
Deferred income	(0.8)	**(0.8)**
Cash and cash equivalents	0.6	**0.6**
Net assets acquired		**2.3**
Goodwill		**1.3**
Consideration		**3.6**
Consideration satisfied by:		
Cash		**2.5**
Deferred contingent consideration (note 20)		**1.1**
		3.6

Intangible fixed assets comprise £1.6m brand and £0.5m customer lists. Goodwill is principally attributable to the workforce and anticipated operating synergies.

The maximum amount payable is £6.8m, of which £2.5m was paid on completion, £0.3m was paid in July 2011 and a final payment of up to £4.0m is payable in FY13 and FY14. The final payment is dependent on the profits generated by FEM in FY13. The amount provided represents the Directors' best estimate of the amount to be paid.

From the dates of acquisition to 30 June 2011, the acquisition contributed £0.5m to revenue, £0.2m to operating profit and £0.2m to net profit.

The results of operations of the Group, as if the above acquisition had been made as at the beginning of the year are as follows

	2011 Pro forma £m
Revenue	**69.4**
Loss before tax	**(30.2)**

The pro forma consolidated operating profits include adjustments to give effect to amortisation of acquired intangible assets and certain other adjustments. This information is not necessarily indicative of the results of operations that would have occurred had the purchase been made at the beginning of the year presented or the future results of the combined operations.

27 FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk, liquidity risk and capital risk. The following note describes the role that financial instruments have had during the year ended 30 June 2011 in the management of the Group's financial risks.

Currency risk

Substantially all the Group's net assets are located and all revenue and adjusted EBITDA is generated in the United Kingdom and consequently foreign exchange risk is limited and the results of the Group are not sensitive to movements in currency rates. However the Group does have Euro, Hong Kong $, US $ and UAE Dirham denominated bank accounts to minimise any recognised losses arising from currency fluctuations.

Interest rate risk

At 30 June 2011 the Group has no overdrafts or short term or long term borrowings and therefore also has only limited sensitivity to movements in interest rates. The company has a bank overdraft which is part of the group cash pooling arrangement.

Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and credit exposures to customers including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. For customers, the Group's risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Liquidity risk

The day to day operations of the Group for the year have been financed primarily by cash and at 30 June 2011 cash and cash equivalents amounted to £2.0m (2010: £1.1m).

Surplus working capital funds are placed daily on the London money markets using variable maturity dates depending on future cash requirements. Cash pooling arrangements have been made in respect of all GB Sterling, Euro and US dollar bank accounts to maximise the interest receivable on these surplus funds.

All trade and other payables mature within less than one year. Credit facilities as described on page 84 are maintained to ensure all payables can be settled on time.

Capital risk

As the Group has no overdrafts or short term or long term borrowings the Directors do not consider that there is any material capital risk exposure.

Fair values of non-derivative financial assets and liabilities

The fair value is defined as the amount at which a financial instrument could be exchanged in an arms length transaction between informed and willing parties and is calculated by reference to market rates discounted to current value. Where market rates are not available fair values have been calculated by discounting cash flows at prevailing interest rates.

All financial assets have been classified as loans and receivables. All financial liabilities have been classified as other financial liabilities.

27 FINANCIAL INSTRUMENTS (continued)

The fair value of financial instruments at 30 June 2011 and 2010 was:

Primary financial instruments held or issued to finance the Group's operations	**2011** Book value £m	**2011** Fair value £m	2010 Book value £m	2010 Fair value £m
Finance lease creditor (note 16)	**(0.7)**	**(0.7)**	(0.7)	(0.7)
Trade and other payables (note 17)	**(12.2)**	**(12.2)**	(8.8)	(8.8)
Trade and other receivables (note 13)	**14.7**	**14.7**	11.7	11.7
Other current liabilities (note 20)	**(0.3)**	**(0.3)**	(0.3)	(0.3)
Other non-current liabilities (note 20)	**(0.9)**	**(0.9)**	(0.2)	(0.2)
Cash and cash equivalents (note 14)	**2.0**	**2.0**	1.1	1.1

The book value of primary financial instruments approximates to fair value where the instrument is on a short maturity or where they bear interest at rates approximate to market.

Maturity of financial liabilities

The maturity profile of the Group's financial liabilities at 30 June 2011 was as follows:

	2011 £m	2010 £m
In one year or less or on demand	**(0.2)**	(0.1)
2 to 5 years	**(0.5)**	(0.6)
	(0.7)	(0.7)

All trade and other payables are due in one year or less, or on demand. The maturity of other non-current liabilities is given in note 20.

Borrowing facilities

The undrawn facilities available at 30 June 2011 were as follows:

	2011 £m	2010 £m
Expiring later than one year and less than 5 years	**5.0**	4.8

28 OPERATING LEASE COMMITMENTS - MINIMUM LEASE PAYMENTS

	Property		Vehicles, plant and equipment	
Commitments under non-cancellable operating leases payable:	**2011**	2010	**2011**	2010
	£m	£m	**£m**	£m
- Within 1 year	**2.8**	2.6	**-**	0.1
- Later than one year and less than 5 years	**5.1**	6.4	**0.1**	0.1
- After 5 years	**1.4**	2.1	**-**	-
	9.3	11.1	**0.1**	0.2

29 PENSION SCHEMES

The Group contributes to individual and collective money purchase pension schemes in respect of Directors and employees once they have completed the requisite period of service. The charge for the year in respect of these pension schemes, which are defined contribution schemes, is shown in note 5. Included within other payables is an amount of £0.1m (FY10: £0.1m) payable in respect of the money purchase pension schemes.

30 CAPITAL COMMITMENTS

The Group had no capital commitments at 30 June 2011 or 30 June 2010.

31 RELATED PARTY TRANSACTIONS

Group
Key management compensation is disclosed in note 5. There were no other material related party transactions.

Company
During the year, administrative expenses and interest were recharged from subsidiary companies as follows:

	2011	2010
	£m	£m
Recharge of administrative expenses	**0.1**	0.1
Interest payable	**0.1**	-

The balances outstanding with subsidiary companies are disclosed in notes 13 and 17.

32 POST BALANCE SHEET EVENTS

On 19 August 2011, Centaur Communications Limited (a subsidiary of Centaur Media plc) acquired the entire share capital of Investment Platforms Limited ("IPL"), a specialist information business in the retail financial services sector, providing research data, analysis and advice on retail financial distribution and fund platforms. It also organises events for product providers and intermediaries. IPL is being integrated within the Legal & Financial publishing group within Business Publishing and the Group expects benefits of that integration to flow through in the coming months.

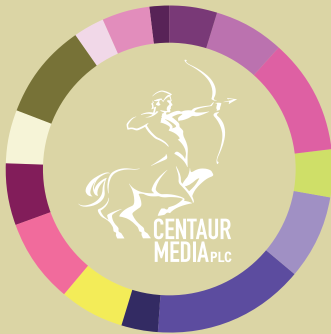
The initial consideration was £1.8m, and the total maximum consideration payable is £6.0m. The final consideration is dependent on the results for FY14 and will be payable in FY15.

The fair value of contingent consideration, fair value of net assets acquired, goodwill value and the amount of acquisition related costs have not been finalised at the date of signing these accounts, and will be finalised during FY12.

On 12 September 2011, the group disposed of the business and assets of the Logistics business for a total consideration of £0.8m of which £0.2m was paid on completion. The remaining consideration is payable in equal instalments in FY12, FY13 and FY14.

On 12 September 2011 the group disposed of the business and assets of the Process Engineering magazine and website and LaboratoryTalk website for a total consideration not exceeding £0.4m. The consideration is dependent on the future revenues of the business and is payable over the next five financial years.

Group Financial Controller Claire Baty
Head of Financial Reporting Ben Holden
Art Director Wendy Webb
Photographer Thomas Knights
Printed by Headley Brothers


CENTAUR
MEDIA PLC