Contents

Financial highlights

■ Turnover	£18.2 million	(2005: £ 18.8 million)
■ Operating profit (before exceptional items and goodwill amortisation)	£1.6 million	(2005: Loss £0.5 million)
■ Operating profit	£1.5 million	(2005: Loss £3.4 million)
■ Cash generated by operations	£2.2 million	(2005: £0.7 million)
■ Cash in hand	£2.3 million	(2005: £0.2 million)

Board of Directors and Advisers

Directors

Stephen Davidson Chairman [1,2,3,4]
Mr Davidson is Chairman of Enteraction TV Ltd and non-executive director of Inmarsat plc and Betex plc. He has held various positions in investment banking, most recently at WestLB Panmure where he was Global Head of Media and Telecoms, Investment Banking, then Vice Chairman of Investment Banking. From 1993 to 1998 Mr Davidson was Finance Director, then CEO of Telewest Communications plc. He was Chairman of the Cable Communications Association from 1996 to 1998. Mr Davidson holds a 1st Class Hons in Mathematics and Statistics from the University of Aberdeen. Aged 50.

Steve Nicholson, Chief Executive [3]
Mr Nicholson joined the board in December 2003 as Executive Chairman, taking the position of Chief Executive in April 2004. He has extensive international experience spanning media, IT and Telecommunications and fast moving consumer goods. Prior to joining SPG he worked extensively with the venture capital industry on early stage, distressed and growth investments holding a variety of directorships. Formerly he was Chief Executive of KPN Multimedia (UK), Sales Director of a division of Hutchison Whampoa and a director and general manager of Philips Information Systems. Aged 50.

Keith Sadler, Group Finance Director and Company Secretary
Mr Sadler joined the Board in September 2005 as Group Finance Director and Company Secretary. He was formerly Group Finance Director and Company Secretary of The Wireless Group plc and two quoted regional newspaper publishers, News Communication and Media plc and Bristol United Press plc. Mr Sadler was also Group Treasurer of Mirror Group Newspapers plc. Mr Sadler is a Chartered Accountant and holds a degree in Economics. Aged 47.

Christopher Haines, Senior Non-executive Director [1,2,3]
Mr Haines joined the board in October 1996 and was until December 2001 executive chairman. He was previously Chief Executive of the Jockey Club. Aged 67.

Chris Blake, Non-executive Director [1,2,3,4]
Mr Blake joined the board in December 2004. He has extensive experience within the publishing sector, and has previously been Managing Director of publishing companies within the Reed Elsevier and Thompson groups. He also has extensive experience of internet publishing. Aged 46.

1 Member of the Audit Committee
2 Member of Remuneration Committee
3 Member of the Nominations Committee
4 Independent non-executive director

Advisers

Registrars and Transfer Office
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Stockbroker
Rowan Dartington & Co Ltd
Colston Tower
Colston Street
Bristol BS1 4RD

Solicitors
Rosenblatt
9-13 St Andrew Street
London EC4A 3AF

Auditors
PricewaterhouseCoopers LLP
31 Great George Street
Bristol BS1 5QD

Bankers
Lloyds TSB Bank plc
3rd Floor
25 Gresham Street
London EC2V 7HN

Head Office and Registered Office
55 North Wharf Road
London W2 1LA
Registered number 1309004

Chairman's Statement

I am pleased to report a return to profitability and strong cash generation.

Trading results
The results for the year ended 31 March 2006 show turnover of £18.2 million (2005: £18.8 million) and an operating profit, before exceptional items and amortisation, of £1.6 million (2005: loss £0.5 million). The profit before taxation was £1.3 million (2005: loss £3.1 million). As I mention below we have changed our accounting policy on work in progress. Had we continued with the same policy we would have had an increased charge through the profit and loss account of some £1.0 million.

I indicated in my brief statement last year and reiterated in my interim statement that it would be a year of challenges. It has been so.

Our internet division delivered a solid performance with marginally higher revenues of £6.1 million (2005 £5.9 million). We will seek to improve our competitive position by investing in content for our websites.

The inexorable transition to electronic sources and delivery for information continues to materially impact our print division. Revenues declined to £5.9 million (2005: £7.9 million). Print remains an important contributor and we continue to carefully manage costs consistent with revenue expectations.

Our events division performed very well with 29% revenue growth to £6.2 million (2005: £4.8 million). We will continue to focus on expanding successful events.

Change of auditors
As part of the process of reviewing the provision of professional services to the Group the Board decided to appoint PricewaterhouseCoopers LLP as the Group's auditors. As Deloitte & Touche LLP resigned, PricewaterhouseCoopers were appointed to fill the vacancy and complete the audit for the year ended 31 March 2006. They will stand for appointment at the next annual general meeting.

Change in calculation of work in progress
In accordance with Financial Reporting Standard 18 the Board regularly review the group's accounting policies to ensure that they remain the most appropriate.

During the year the Board have decided to change the accounting policy in respect of work in progress. Under the new accounting policy only directly attributable expenditure to a publication, website or event is included as work in progress. Under the previous accounting policy, certain overheads and sales force costs were also included. In the view of the Board, the new accounting policy is more appropriate and will provide a better platform for the Group's transition to International Financial Reporting Standards in 2008.

This change in accounting policy has been reflected as a prior year adjustment. This results in an additional charge of £0.1 million to the profit and loss account for the year ended 31 March 2005 and a reduction in net assets of £4.4 million as at 31 March 2005.

Had the previous accounting policy been maintained during the year ended 31 March 2006, profit before tax would have been £1.0 million lower.

The impact on the profit and loss account of the change in accounting policy is greater in the year to March 2006 than in 2005. This is a consequence of a reduction in the cost base and thus a lower level of costs to be carried forward at March 2006, and the incidence and timing of publications and events.

Customers & Employees
I would like to express my thanks to the sponsors, delegates and advertisers who have supported us this year. Further, the unstinting efforts of many hard-working employees has made a difference; thank you. Finally, my thanks to Board colleagues for their considerable support.

Outlook
Revenue in the first quarter is at similar levels to last year with comparable outlook. Faced with increasing cost pressures we will have to continue to apply tight cost controls. Rescheduling of certain publications and events will result in a greater percentage of revenue in the second half of this year.

Stephen Davidson
Chairman
29 June 2006

Chief Executive's Operational Review

Positive Progress…
… From a fast changing business

"In the year ended 31 March 2006 we achieved our objective of returning the business to profit, generating substantial levels of cash, strengthening the core management team and further improving the businesses' operations."

Results in Summary
Revenues were marginally down at £18.2 million (2005 £18.8 million) with the group returning operating profits, before exceptional items and amortisation, of £1.6 million (2005 loss £0.5 million), generating £2.2 million of operating cash flows (2005 £0.7 million), through improving productivity and reducing the operational expenditure of the business.

The group changed its accounting policy in respect of work in progress resulting in an additional charge of £0.1 million to the P&L year ended 31st March 2005 and a reduction in net assets of £4.4 million as at 31st March 2005.

Business Strategy
In 2004 we started the process of moving the business from its origins as a controlled circulation publisher to a media company with integrated products and services.

We set about reducing the cost base, aligning the products to specific business markets and integrating the operations of the group.

I am delighted to confirm we are making positive progress.

Our strategy is to deliver integrated media services, via the Internet and publications, conferences and executive summit events, to approximately 500,000 global business executives, in a style and format that provokes opinion, influences decisions and delivers commercial value to our many advertisers, sponsors and business partners.

The UK operations are based in central London with expansion planned through our offices in Nottingham. The UK employs approximately 225 people, focusing on 9 global B2B markets, delivering nearly 100 different products.

The Indian business is based in Hyderabad focusing on developing a national presence with the broader objective of building our position in the key Asian markets. We currently employ c120 people, in India, with a strategy to develop the operational and marketing skills to launch integrated media services relevant to the Asian and Indian markets.

2006 will be a year of investment as we continue the process of strengthening our overall international editorial capability, building strong industry relationships and launching new products and services in line with our strategic ambitions.

Market Overview
We live and work in a fast-changing world where our individual preferences, values and beliefs are increasingly shaped by technology, most notably the Internet.

Access to a global information source is changing how we work, how we live and how we communicate – all have a direct and lasting impact on how an international media business should operate to provide value and customer satisfaction.

At the heart of our strategy is a deep understanding that we must respond to these changes, recognise the changing requirements of our customers and above all strive to provide valuable services in a relevant and timely manner.

We believe SPG is well placed to respond to these changing dynamics.

Business Operations:

The business has three operating divisions

Internet:

Headlines:	2006	2005
Revenues:	£6.1m	£5.9m
Operating Profit/loss:	£0.6m	£(1.6m)
Employees:	59	
Websites:		
UK:	28	21
India:	7	5
Advertisers:	4,200	

Notes: 2006 headcount is the average for the financial year
No comparative data for 2005 due to different reporting

Performance:
- 3% increase in recognised revenues
- 6% increase in order intake
- 30% increase in customer repeat rates

The Internet business provides our customers with a rich source of reference materials on technical projects segmented across a variety of different international business markets.

The strategy in 2005 was to improve the quality of the websites, introduce a new sales structure designed to improve customer service and retention, invest in the development of our young and talented management team, in addition to the development of new products and web-based services, to provide a platform for future growth and development.

We successfully implemented the new sales structure delivering a significant improvement in our customer repeat rates, created a vibrant and enthusiastic business environment and invested in product development.

We successfully launched new services across our websites, introduced 6 new websites, complementary to our publishing business, in addition to launching our first portal, for the packaging industry, using Qmina, a search-based industry directory service.

Over the past four months we have seen the number of unique user sessions grow by 67% and the number of page views increase from approximately 5.5 million to 8.5 million per month.

In 2006 we will continue to invest in the development of our core products and services, we will strengthen our international editorial competencies, expand our information services, launch two new portals and continue to build our Indian web-based activities.

The joint venture with EIL to launch response-based electronic newsletters was terminated; these types of service will be integrated into our core products.

Events

Headlines:		
	2006	2005
Revenues:	£6.2m	£4.8m
Operating Profit/loss:	£0.5m	(£0.6m)
Employees:	51	
Events:		
UK:	42	47
India:	2	1
Delegates:	1,552	1,595
Sponsors/Suppliers:	427	343

Notes: 2006 headcount is the average for the financial year
No comparative data for 2005 due to different reporting

Performance:
- 29% growth in revenues
- Increased customer repeat rates
- Successfully launched new events in core markets

In 2005 we successfully integrated the traditional conferences business, acquired in 2003, with the organically developed and highly successful executive summits business, which we re-launched in 2004.

The business is now fully integrated and sector based, delivering content-rich programs, via our conferences and summits, in addition to bringing global audiences of senior buyers and sellers together to network and build international trading relationships.

We believe that the key to developing this business will be a continual cycle of product and service innovation based on the outstanding execution of each event.

We successfully launched a number of new events during 2005, most notably PACE, a summit event for the packaging industry and SAOF, an international outsourcing summit event on behalf of the South African Government.

In addition to the developments in the core events business we also launched SPG Customise, an embryonic business focused on delivering turnkey media solutions to blue chip clients.

This is a fast-growing business building outstanding brands and deep industry relationships.

Print Publishing

Headlines:		
	2006	2005
Revenues:	£5.9m	£7.9m
Operating Profit/loss	£0.4m	(£1.2m)
Employees:	65	
Publications:		
UK:	22	33
India:	2	-
Circulation base:	221,562	342,300
Advertisers:	1,131	1,388

Notes: 2006 headcount is the average for the financial year
No comparative data for 2005 due to different reporting

This is a business in transition with an experienced management team carefully managing the widely accepted and general trend of advertisers moving towards digital media.

In recognition of these changes we have focused on only retaining publications in our core markets and where we feel our readership would benefit from complementary web services and events. As a consequence the number of publications we will run in 2006 will be reduced.

All publications are bi-annual, with the exception of one quarterly magazine, with a controlled circulation readership broadly targeted at the top executives in specific international markets.

New product launches are planned, predominantly in Asia, where we intend to launch Asian editions of UK published magazines, plus a small number of new publications targeted at the Indian and Asian markets.

We are actively aligning our publishing business with our events and Internet business with the objective of building integrated media propositions, which we believe has a stronger appeal to our customer base.

India
The 2005 strategy was to build the core competencies and management team, to launch Asian publications, to build on our expertise operating executive summit events and to create a group data centre to support the collection and management of the group's customer data.

We recruited a strong management team, with relevant industry experience, successfully launched our first publications, Pharma Focus Asia and Asian Hospital Management, ran two International Outsourcing Summit events, in Dubai and Holland, enhanced our web-based services and successfully developed the related sales operations out of the Indian office.

Turnover increased from £0.2 million to £0.9 million.

The development of a group data centre did not materialise as fast as we planned and as an interim step to building the group competence we have focused the operations on building and managing the Indian data as the precursor to pursuing the group's interests.

In 2006 we will expand the number of publications operated out of India, transfer the sales and management of the broadcasting products from the UK and open a small sales office in Mumbai to support the process of selling more economically.

Steve Nicholson
Chief Executive
29 June 2006

Directors' Report

For the year ended 31 March 2006

The directors present their annual reports and accounts for the year ended 31 March 2006.

Principal activity
The principal activity of the Group is to support its customers in achieving their marketing objectives by bringing buyers and sellers together through print media, on websites and at events.

Results and dividends
The Group operating profit before interest and tax for the year was £1.5 million (2005: loss £3.4 million).

The directors do not recommend a dividend (2004: nil).

The profit of £1.3 million will be transferred to reserves (2005: loss £3.1 million).

Business review and future developments
A review of the business for the year and the future developments is dealt with the Chairman's Statement on page 3 and the Chief Executive Review of Operations on page 4.

Share capital and substantial interests
Details of the company's share capital are set out in Note 21. As at 29 June 2006 the company had been notified of the following persons who had a beneficial interest in 3 per cent or more of the issued ordinary share capital of the company:

	Percentage
Utilico Investment Trust plc	29.67
Invesco English and International Trust plc	10.66
Dartington Portfolio Nominees	6.55
Herald Investment Trust	5.93
Marlborough Fund Management	5.12
B Newman	3.93
Hargreave Hale	3.65

No other person has notified any interest in the ordinary shares of the company required to be disclosed to the company in accordance with sections 198 to 208 of the Companies Act 1985.

Directors
The directors who served during the year were as follows:

CJ Blake	
SJ Davidson	
CJM Haines	
SP Nicholson	
KJ Sadler	(appointed 5 September 2005)
DS Watson	(resigned 8 April 2005)

See below for details of directors' interests in the share capital of the Company.

In accordance with the Articles of Association, Stephen Davidson retires by rotation and being eligible offers himself for re-election. Keith Sadler, having been appointed a director during the year and being eligible, offers himself for re-election.

Directors' interests
The interests of the directors in the ordinary shares of the Company were as follows:

	31 March 2006	1 April 2005
CJ Blake	195,072	62,500
SJ Davidson	300,000	150,000
CJM Haines	437,500	437,500
SP Nicholson	1,059,630	782,630
KJ Sadler	1,383,776	-

Employee policies
The Group places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees and on the factors affecting the performance of the Group. This is achieved through formal and informal meetings.

It is the Group's policy to give full and fair consideration to the employment of disabled persons, the continuing employment of employees becoming disabled, and to the full development of the careers of disabled employees, having regard to their particular abilities.

Terms of payment
The Company's policy, which is also applied by the Group, is to settle terms of payment with suppliers when agreeing terms of each transaction, ensuring that suppliers are made aware of the terms of payment and abide by the terms of payment. The Company itself has no trade creditors. Normal credit terms are 60 days.

Donations
The Group made no political or charitable donations during the year.

Statement of Directors' Responsibilities
Company law requires the directors to prepare financial statement for each financial year, which give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors
A resolution to appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

Disclosure of information to auditors
So far as the directors are aware, there is no relevant audit information (that is information needed by the Group's auditors in connection with preparing their reports) of which the Group's auditors are unaware, and the directors have taken all steps they ought to have taken in order to make themselves aware of any relevant information and establish that the Group's auditors are aware of that information.

Change in calculation of work in progress
During the year the Board have decided to change the accounting policy in respect of work in progress. Under the new accounting policy only directly attributable expenditure to a publication, website or event is included as work in progress. Under the previous accounting policy, certain overheads and sales force costs were also included. In the view of the Board, the new accounting policy is more appropriate and will provide a better platform for the Group's transition to International Financial Reporting Standards in 2008.

This change in accounting policy has been reflected as a prior year adjustment. This results in an additional charge of £0.1 million to the profit and loss account for the year ended 31 March 2005 and a reduction in net assets of £4.4 as at 31 March 2005.

Had the previous accounting policy been maintained during the year ended 31 March 2006, profit before tax would have been £1.0 million lower.

The impact on the profit and loss account of the change in accounting policy is greater in the year to March 2006 than in 2005. This is a consequence of a reduction in the cost base and thus a lower level of costs to be carried forward at March 2006, and the incidence and timing of publications and events.

The profit on activities before taxation is £1.3 million compared to a loss of £3.1 million for the previous year.

Amortisation of publishing rights

During the year the Board have reconsidered the useful lives of the publishing rights and have decided to revise the life from infinite to 20 years. A charge of £141,000 has been made in the accounts for the year ended 31 March 2006. No charge has been made in the previous period.

Adoption of International Financial Reporting Standards ('IFRS')

We have planned for the introduction of IFRS, which is mandatory from 1 January 2007. They will apply to the Group's interim results for the six months to 30 September 2007 and the full year results to 31 March 2008 and thereafter.
The areas which are expected to have the most significant impact on the financial results are explained below.
As required by IFRS 3 purchased goodwill will no longer be amortised over its estimated economic life through the profit and loss account. Instead an annual impairment review will be carried out.

As required by IFRS 2 we will record as a charge through the profit and loss account the fair value of all employee share awards issued after 7 November 2002 and not vested by 1 January 2007. No charge is currently made under UK GAAP.

Other aspects of IFRS reporting relate to presentational matters which we will adopt to ensure we comply with the new standards.

Annual general meeting

The Annual General Meeting will be held on 4 August 2006 at the Hilton Metrople Hotel, 255 Edgware Road, London at 11.00 am. Details of all resolutions to be put as special business are set out in the enclosed notice to shareholders.

By order of the Board

K J Sadler
Secretary
29 June 2006

Corporate Governance

The Company is committed to high standards of corporate governance. The paragraphs below and in the Remuneration Report on pages 29 to 40 describe how the Board has applied the principles set out in the Combined Code ('the Code') issued by the Financial Services Authority in July 2003. The Code is part of the listing rules as issued by the Financial Services Authority. The Company has substantially complied with the provisions of the Code, except where the Board has determined that they are inappropriate to the particular circumstances of the Company.

The Board

The Company is headed by the Board, which is made up of two executive directors and three non-executive directors. Biographical details on each director are shown on page 2. From 18 April 2005 the role of Chairman and Chief Executive was split with Stephen Davidson being made non-executive Chairman and Steve Nicholson becoming Chief Executive. The Board have identified Chris Blake as the senior non-executive director.

The Board met 9 times during the year and there is a formal schedule of matters reserved for the consideration of the Board. The Board is responsible to the shareholders for the proper management of the Group. The Board sets and monitors the Group strategy, reviewing trading performance, ensuring adequate funding, examining development possibilities and formulating policy on key issues.

The Chairman is responsible for the running of the Board and determining strategy in conjunction with the Chief Executive. The Chief Executive is responsible for the day to day running of the Group's businesses supported by divisional managing directors.

The non-executive directors have the opportunity to meet without the executive directors in order to discuss the performance of the Board, its committees and individual directors. A performance review has been carried out.

All directors are required to stand for re-election at least once every three years. The terms and conditions of appointment of the non-executive directors are available for inspection.

The Company Secretary ensures that the Board and its committees are supplied with papers to enable them to consider matters in good time for meetings and to enable them to discharge their duties. Procedures are in place for the directors, in the furtherance of their duties, to take independent professional advice, if necessary at the Company's expense, as required under the code.

The Board has established a number of committees with mandates to deal with specific aspects of its business. The table below details the membership and attendance of individual directors at Board and committee meetings held during the year ended 31 March 2006.

	Full board	Remuneration committee	Audit committee	Nomination committee
Number of meetings in the year	9	4	2	1
CJ Blake	8	4	2	-
SJ Davidson	9	3	2	1
CJM Haines	8	4	2	1
SP Nicholson	9	3[2]	2[2,3]	1
KJ Sadler	5[1]	1[2]	1[2]	-

1. Keith Sadler has attended all Board meetings since his appointment.
2. By invitation and for part of meetings.
3. Steve Nicholson chaired the meeting on 12 April 2005

Remuneration committee

The remuneration committee comprises Chris Blake (chairman), Stephen Davidson and Christopher Haines. The remuneration committee is responsible for determining the service contract terms, remuneration and other benefits of the executive directors, details of which are set out in the Remuneration Report. The terms of reference of the remuneration committee are available for inspection on request.

Nomination committee

The nomination committee comprised Steve Nicholson (chairman), Christopher Haines and Stephen Davidson. The nomination committee leads the process for board appointments and makes recommendations to the Board. The committee evaluates the balance of skills, knowledge and experience on the Board and, in light of that evaluation, prepares a description of the role and capabilities required for a particular appointment. The terms of reference of the nomination committee are available for inspection on request.

Audit committee
The audit committee comprises Christopher Haines (chairman), Stephen Davidson and Chris Blake. The audit committee met twice in the year with the external auditors in attendance.

The audit committee is responsible for reviewing the Interim Report and the Annual Report and Accounts and it oversees the controls necessary to ensure the integrity of the financial information reported to shareholders. The audit committee discusses the nature, scope and findings of the audit with the external auditors, and monitors the independence of the external auditors. The audit committee is also responsible for considering the appointment or re-appointment of external auditors and the audit fee. The terms for the audit committee are available for inspection on request.

The audit committee discharges its responsibilities through receiving reports from management and advisers, working closely with the auditors, carrying out and reviewing risk assessment and taking counsel where appropriate in areas when required to make a judgement.

The audit committee has considered the need for a separate internal audit function but due to the size of the Group and procedure in place to monitor both trading performance and internal controls, it was concluded the costs of a separate internal audit department would outweigh the benefits.

The audit committee reviews arrangements by which staff may raise possible improprieties in matters relating to financial reporting.

The audit committee is made up of the non-executive directors. The audit committee is chaired by Christopher Haines who, under the definition within the Code, is not regarded as independent. Christopher Haines brings a great deal of relevant experience to the audit committee together with his knowledge and understanding of the business. The details of their experience is given within the directors biographies on page 2.

The auditor’s fees for the year are £60,000 (2005: £71,000).

In order to maintain the independence of the external auditors, the Board has determined that non-audit work will not be offered to the external auditors unless there are clear efficiencies and value added benefits to the Company.

Internal control and risk management
The Board have overall responsibility for the Group’s system of internal controls and for monitoring its effectiveness. However, such a system is designed to manage rather eliminate risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Under the Code there is a requirement that the directors review the effectiveness of the Group’s system of internal controls. This extends the existing requirement in respect of internal financial controls to cover all controls including financial, operational, compliance and risk management.

A formalised process for identifying, evaluating and managing the significant risks faced by the Group has been operating throughout the period under review. In addition to meeting the Code’s requirement for an annual review of the effectiveness of the system of internal controls, the Group has established an embedded process for managing business risks. An integral part of each business’s planning and review process is to identify their risks, the probability of those risks occurring, the impact if they do occur and the actions being taken to manage those risks. The information is continually communicated upwards and enables the senior management to ensure that these risks are being managed on an effective and timely basis.

The Board have a schedule of matters reserved for the decision of the Board.

The key controls in place have been reviewed by the Board and comprise the following:
- The preparation of comprehensive annual budgets and business plans integrating both financial and operational performance objectives and plans, with an assessment of the associated business and financial risks, for each area of the business. The overall Group budget and business plan is subject to approval by the Board.
- Weekly revenue reports are produced and reviewed by management.
- Monthly management accounts are prepared for each business unit and reviewed by the Board. This includes reporting against key performance indicators and exception reporting.
- An organisational structure with formally defined lines of responsibility. Authorisation limits have been set throughout the Group and these are reviewed on a regular basis.

Shareholder relationships
The Company is active in communicating with both its institutional and private shareholders. Effective communication with institutional shareholders and analysts is established through presentations involving the Chief Executive Officer and the Finance Director.

The Board will use the Annual General Meeting to communicate with private shareholders and seek their participation. The Notice of the Annual General Meeting has been circulated more than 20 working days prior to the meeting and is included in this report on page 36.

Health and safety
It is the policy of the Group to conduct all business activities in a responsible manner free from recognised hazards and to respect the environment, health and safety of our employees, customers, suppliers, partners, neighbours and the community at large.

Going concern
After making relevant enquiries the directors have a reasonable expectation that the Group as a whole has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

By order of the Board

K J Sadler
Secretary
29 June 2006

Report by the Board to the Shareholders on Directors' Remuneration

Unaudited information

Remuneration committee
The remuneration committee consists of Chris Blake (chairman), Stephen Davidson and Christopher Haines. In the matters to be decided, members have no personal financial interests, other than as shareholders. Christopher Haines was awarded notional shares under a long-term incentive plan in 1998 and share options in 1999 and 2000. Under the Combined Code Christopher Haines would not be independent. Both Chris Blake and Stephen Davidson are regarded as independent.

Director's remuneration policy
The Board are responsible for setting the Company's policy on directors' remuneration and the Remuneration Committee decides on the remuneration package of each executive director.

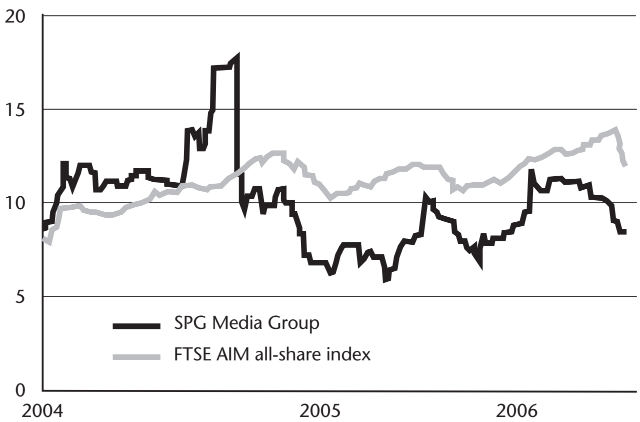
The primary objectives of the Company's policy on executive remuneration are that it should be structured so as to attract and retain executives of a high calibre with the skills and experience necessary to develop the Company successfully and, secondly, to reward them in a way which encourages the creation of value for the shareholders. The performance measurement of the executive directors and the determination of their annual remuneration package is undertaken by the remuneration committee. The remuneration committee have used New Bridge Street consultants in the past to advise on the levels of remuneration and have also used their extensive experience and consulted with others in general as to the appropriateness of levels of remuneration.

No director is involved in setting his own remuneration.

The main elements of the executive directors remuneration are:
- **Basic annual salary** -
  The salary of the executive directors is reviewed annually and reflects the executive's experience, responsibility and market value.
- **Long-term incentive arrangements –**
  Long-term incentives are achieved by aligning directors' and shareholders' interests through shares held under option and the annual bonus plan, both of which include performance criteria linked to growth in earnings per share.
- **Other benefits –**
  Other benefits include pension contributions, medical cover and car allowances.

Non-executive directors' remuneration
All non-executive directors have letters of appointment and their remuneration is determined by the Board having regard to the level of fees for similar companies. Non-executive directors cannot participate in any of the Company's share option schemes unless they were granted options while holding an executive position. Christopher Haines holds share options, which were awarded when he was executive chairman. Non-executive directors are not entitled to any contribution in respect of pensions.

Performance Chart



The performance chart above illustrates the SPG's total shareholder return compared to the FTSE AIM All Share Index. As the company moved to the AIM market during the year, this index has been chosen as the appropriate comparison for the Company's performance because it offers a comparison with the performance of companies operating similar sectors of business.

Directors' service agreements
It is the Group's policy that directors should not have service agreements with notice periods capable of exceeding twelve months. The existing service agreements have neither fixed terms nor contractual termination payments but do have fixed notice periods. Non-executive directors have letters of appointment with the Company. The details of the service agreements or letters of appointment of those who served during the year are:

	Contract date	Notice period
Executive directors		
S P Nicholson	1 December 2003	12 months
K J Sadler	5 September 2005	12 Months
Non-executive directors		
C J Blake	12 December 2004	1 month
S J Davidson	12 February 2004	1 month
C J M Haines	26 November 2001, amended 16 April 2004	1 month

Audited information
Directors' emoluments

	Salary and fees £'000	Bonus £'000	Pension £'000	Other benefits £'000	**Total 2006 £'000**	Total 2005 £'000
Executive directors						
SP Nicholson	186	11	-	16	**213**	189
KJ Sadler[1]	72	-	6	8	**86**	-
DS Watson	-	-	-	-	-	327
Non-executive directors						
CJ Blake	18	-	-	-	**18**	6
SJ Davidson	38	-	-	-	**38**	18
CJM Haines	24	-	-	1	**25**	24
RP Corbett	-	-	-	-	-	15
	338	11	6	25	**380**	579

1. Payment in respect of part of the year
The other benefits consist of car allowance and health insurance cover.

Pension arrangements
The Company makes payment to Keith Sadler's private pension scheme at the rate of 10% per annum. No other director receives pension contributions.

Share options
The Company operates four option schemes. The Directors who participate in the schemes and their option awards are shown in the following table:

	Note	Option price	Balance at 1 April 2005	(Exercised)/ granted in year	Lapsed in year	**Balance at 31 March 2006**	Exercise between
Executive							
SP Nicholson	1	13.25p	1,000,000	-	-	**1,000,000**	Dec 2006 to Dec 2013
	1	8.20p	-	1,250,000	-	**1,250,000**	Sept 2008 to Sept 2015
			1,000,000	1,250,000	-	**2,250,000**	
KJ Sadler	1	8.20p	-	1,250,000	-	**1,250,000**	Sept 2008 to Sept 2015
				1,250,000		**1,250,000**	
DS Watson	2	18.50p	50,000	-	(50,000)	-	
	3	116.50p	1,333,335	-	(1,333,335)	-	
	1	13.25p	450,000	-	(450,000)	-	
	1	12.00p	187,500	-	(187,500)	-	
			2,020,835		(2,020,835)	-	
Non-executive							
CJM Haines	2	33.00p	125,000	-	-	**125,000**	Jul 2002 to Jul 2009
	3	116.50p	1,333,335	-	-	**1,333,335**	Mar 2000 to Mar 2008
			1,458,335			**1,458,335**	

1. Issued under the 2003 executive share option scheme
2. Issued under the 1996 executive share option scheme
3. Issued under the 2000 executive share option scheme

No options over ordinary shares were exercised during the year. The market price of the ordinary shares at 31 March 2006 was 11.0 pence and the range during the year was 6.50 pence and 11.50 pence.

Long-term incentive plan
A long-term incentive plan (the 'Plan') was approved by shareholders in July 1998. On 10 March 2000, with shareholder approval, two-thirds of the rights under the Plan were substituted into the 2000 Unapproved Share Option Scheme.

Amounts due under the Plan are determined by reference to the average middle market quotation of the ordinary shares for the ten dealing days following the announcement of the annual results subject to a cap of 30 times the IIMR earnings per share. Sums due are payable up to 30 days thereafter subject to the requirement for the average growth in IIMR earnings per share over a three year period to exceed inflation by at least 2.0%. Rights under the Plan expire on 31 May 2008.

The following directors had rights over notional shares, with a notional base price of 100 pence, at 1 April 2005 and 31 March 2006 under the Plan:

	1 April 2005	Lapsed in year	31 March 2006
CJM Haines	133,333	-	133,333
DS Watson	133,333	(133,333)	-

No amounts are due under the terms of the Plan in respect of the year ended 31 March 2006 (2005: nil).

Share incentive plan
The Company introduced a share participation plan in December 2004 to enable all UK employees to acquire shares in the Company. It is an approved government scheme under which employees purchase shares in the Company and these are matched by the Company purchasing shares on a one for one basis for the employee. At 31 March 2006 employees had acquired 369,892 shares under the plan and the Company had acquired, on behalf of employees, a further 369,892 matching shares. The directors who participated in the share incentive plan are as follows:

	1 April 2005	31 March 2006
SP Nicholson	27,272	70,130
KJ Sadler	-	27,776
DS Watson	27,272	-

The above holdings are included in the director's interest in the share capital of the Company on page 8.

By order of the Board

KJ Sadler
29 June 2006

Auditors' Report to the Members

Independent auditors' report to the members of SPG Media Group plc

We have audited the group and parent company financial statements (the ''financial statements'') of SPG Media Group PLC for the year ended 31 March 2006 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the Directors' Report. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Chairman's Statement, the Chief Executive's Operational Review and the Finance Review and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We also, at the request of the directors (because the company applies the Financial Services Authority listing rules as if it were a listed company), review whether the corporate governance statement reflects the company's compliance with the nine provisions of the 2003 FRC Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedures or its risk and control procedures.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group's and the Parent Company's affairs as at 31 March 2006 and of the Group's profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors, Bristol
29 June 2006

Notes:

(a) The maintenance and integrity of the SPG Media Group PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Consolidated Profit and Loss Account

For the year ended 31 March

	Notes	**2006** Before exceptional items and amortisation £'000	**2006** Exceptional items and amortisation (Note 4) £'000	**2006** Total £'000	2005 Restated* Before exceptional items and amortisation £'000	2005 Exceptional items and amortisation (Note 4) £'000	2005 Restated* Total £'000
Turnover (including share of joint venture)		**18,256**	-	**18,256**	18,861	-	18,861
Less share of joint venture turnover		**(65)**	-	**(65)**	(21)	-	(21)
Turnover	2	**18,191**	-	**18,191**	18,840	-	18,840
Cost of sales		**(8,349)**	-	**(8,349)**	(10,583)	-	(10,583)
Gross profit		**9,842**	-	**9,842**	8,257	-	8,257
Distribution costs		**(450)**	-	**(450)**	(366)	-	(366)
Administrative expenses		**(7,752)**	**(94)**	**(7,846)**	(8,351)	(2,970)	(11,321)
Administrative expenses		**(7,752)**	-	**(7,752)**	(8,351)	-	(8,351)
Amortisation	3	-	**(248)**	**(248)**	-	(109)	(109)
Exceptional items	4	-	**154**	**154**	-	(2,861)	(2,861)
Total administrative expenses		**(7,752)**	**(94)**	**(7,846)**	(8,351)	(2,970)	(11,321)
Group operating profit/(loss)		**1,640**	**(94)**	**1,546**	(460)	(2,970)	(3,430)
Share of joint venture operating loss	11	**(44)**	-	**(44)**	(10)	-	(10)
Loss on termination of joint venture	4	-	**(57)**	**(57)**			
Profit on disposal of business	4	-	**51**	**51**	-	429	429
Net interest payable	6	**(152)**	-	**(152)**	(75)	-	(75)
Profit/(loss) on activities before taxation		**1,444**	**(100)**	**1,344**	(545)	(2,541)	(3,086)
Tax on profit/(loss) on ordinary activities	7	-	-	-	(6)	-	(6)
Profit/(loss) on ordinary activities after taxation and retained loss for the financial year		**1,444**	**(100)**	**1,344**	(551)	(2,541)	(3,092)
Basic profit/(loss) per share	8			**1.59p**			(3.65)p
Diluted profit/(loss) per share	8			**1.58p**			(3.65)p

- 2004/2005 results have been restated for the change in accounting policy. This is described in note 1; Statement of accounting policies.
- All of the above activities are continuing operations with the exception of the joint venture.
- There are no material differences between the profits on ordinary activities before taxation and the retained profit as stated above and their historical cost equivalents.

Consolidated Balance Sheet

As at 31 March 2006

	Notes	**2006** **£'000**	2005 Restated £'000
Fixed assets			
Intangible assets	9	**4,159**	4,407
Tangible assets	10	**1,590**	2,580
Investment in joint venture	11	-	55
		5,749	7,042
Current assets			
Debtors	13	**4,861**	4,476
Cash at bank and in hand		**2,329**	233
		7,190	4,709
Creditors – amounts falling due within one year			
Trade and other creditors	15	**(8,072)**	(7,160)
		(8,072)	(7,160)
Net current liabilities		**(882)**	(2,451)
Total assets less current liabilities		**4,867**	4,591
Creditors – amounts falling due after more than one year	16	**(39)**	(48)
Provisions for liabilities and charges	17	**(2,280)**	(3,347)
Net assets		**2,548**	1,196
Capital and reserves			
Called up share capital	21	**4,293**	4,293
Share premium account	22	**7,262**	7,262
Capital redemption reserve	22	**7,874**	7,874
Other reserves	22	**733**	733
Profit and loss account	22	**(17,614)**	(18,966)
Equity shareholders' funds		**2,548**	1,196

These financial statements were approved by the board of directors on 29 June 2006 and signed on its behalf by:

Steve Nicholson
Director

Keith Sadler
Director

Consolidated Statement of Total Recognised Gains and Losses

For the year ended 31 March 2006

	2006	2005 Restated
	£'000	£'000
Profit/(loss) for the financial year		
- Group	**1,388**	(3,082)
- Joint venture	**(44)**	(10)
	1,344	(3,092)
Exchange rate adjustment offset in reserves (retranslation of foreign investments)	**8**	(5)
Release of negative goodwill on sale of Debretts	-	(225)
Total recognised gains/(losses) for the year	**1,352**	(3,322)
Prior year adjustment (note 12)	**(4,431)**	
Total loss recognised since last annual report	**(3,079)**	

Reconciliation of Movements in Shareholders' Funds

For the year ended 31 March 2006

	2006	2005 Restated
	£'000	£'000
Profit/(loss) for the financial year	**1,344**	(3,092)
Other recognised gains and losses	**8**	(230)
Net change in shareholders' funds	**1,352**	(3,322)
Shareholders' funds as at start of year (previously £8.9 million before prior year adjustment of £4.4 million)	**1,196**	4,518
Shareholders' funds as at 31 March	**2,548**	1,196

Company Balance Sheet

As at 31 March 2006

	Notes	**2006** **£'000**	2005 Restated £'000
Fixed assets			
Tangible assets	10	**47**	60
Investments in subsidiary undertakings	11	**10,392**	10,392
Investment in joint venture	11	-	65
		10,439	10,517
Current assets			
Debtors	13	**6,820**	7,287
Cash at bank and in hand		**2**	-
		6,822	7,287
Creditors – amounts falling due within one year			
Trade and other creditors	15	**(1,997)**	(2,458)
Net current assets		**4,825**	4,829
Total assets less current liabilities		**15,264**	15,346
Creditors – amounts falling due after more than one year	16	**(39)**	(48)
Provisions for liabilities and charges	17	**(135)**	(159)
Net assets		**15,090**	15,139
Capital and reserves			
Called up share capital	21	**4,293**	4,293
Share premium account	22	**7,262**	7,262
Capital redemption reserve	22	**7,874**	7,874
Other reserves	22	**1,701**	1,701
Profit and loss account	22	**(6,040)**	(5,991)
Equity shareholders' funds		**15,090**	15,139

These financial statements were approved by the board of directors on 29 June 2006 and signed on its behalf by:

Steve Nicholson
Director

Keith Sadler
Director

Consolidated Cash Flow Statement

For the year ended 31 March 2006

	Notes	**2006** **£'000**	2005 Restated £'000
Net cash inflow from operating activities	25	**2,199**	666
Returns on investments and servicing of finance			
Interest received and similar items		**21**	8
Interest paid		-	(27)
Interest element of finance lease payments		**(5)**	(2)
Taxation			
Overseas corporation tax paid		-	(6)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		**(291)**	(569)
Investments in joint venture		-	(65)
Acquisitions and disposals			
Net cash inflow from sale of trading assets		**180**	569
Net cash flow before financing		**2,104**	574
Financing			
Capital element of finance lease payments		**(8)**	(3)
Increase in cash in the period		**2,096**	571
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the period		**2,096**	574
Cash outflow from lease financing		**8**	3
Change in net debt resulting from cash flows		**2,104**	577
New finance lease obligations		-	(58)
Movement in net funds for the period		**2,104**	519
Opening net funds/(debt)		**178**	(341)
Closing net funds	26	**2,282**	178

Notes to the Accounts

1. Statement of accounting policies

The significant accounting policies have been applied consistently throughout the current and prior year, with the exception of the following changes in preparing the financial statements.

In accordance with Financial Reporting Standard 18 the Board regularly review the group's accounting policies to ensure that they remain most appropriate.

During the year the Board have decided to change the accounting policy in respect of work in progress. Under the new accounting policy only directly attributable expenditure to a publication, website or event is included as work in progress. Under the previous accounting policy, certain overheads and sales force costs were also included. In the view of the Board, the new accounting policy is more appropriate and will provide a better platform for the Group's transition to International Financial Reporting Standards in 2008.

This change in accounting policy has been reflected as a prior year adjustment. This results in an additional charge of £0.1 million to the profit and loss account for the year ended 31 March 2005 and a reduction in net assets of £4.4 as at 31 March 2005.

Had the previous accounting policy been maintained during the year ended 31 March 2006, profit before tax would have been £1.0 million lower.

During the year the Board have reconsidered the useful lives of the publishing rights and have decided to revise the life from infinite to 20 years. A charge of £141,000 has been made in the accounts for the year ended 31 March 2006. No charge has been made in the previous period.

The Group has adopted FRS21 "Events after the balance sheet date" and FRS25 "Financial Instruments: Disclosure and presentation" in these financial statements. There is no impact on the comparative results from the adoption of these standards.

a) Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards on a basis consistent with the previous year, except for the change in accounting policy relating to work in progress noted above.

b) Basis of consolidation
The consolidated financial statements include the accounts of the company and all of its subsidiary undertakings drawn up to 31 March each year. No profit and loss account, statement of total gains and losses or cash flow statement is presented for the company as permitted by s230 of the Companies Act 1985.

c) Acquisitions and disposal
On the acquisition of a business fair values are attributed to the Group's share of separable net assets. Where the cost of acquisition exceeds the fair value attributable to such net assets the difference is treated as purchased goodwill and is capitalised in the Group balance sheet in the year of acquisition. Acquisitions are accounted for under the acquisition method.

Cost of acquisition includes deferred consideration to the extent that it is considered probable that it will become due. The results and cash flows relating to a business are included in the consolidated profit and loss account and the consolidated cash flow statement from the date of acquisition or the date of disposal as appropriate.

d) Turnover
Turnover comprises amounts derived from services performed or advertisements published by the Group during the year. Print media revenue is recognised on publication, event revenue in the period in which the event is held and internet revenues on a straight-line basis over the contractual term (typically twelve months).

e) Tangible fixed assets
Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided over five years on a straight-line basis on fixtures, fittings and other equipment. Short leasehold premises are amortised over the term of the leases or useful economic life if shorter.

f) Intangible fixed assets and publishing rights
Publishing rights and other intangible fixed assets acquired are stated at cost or fair value at the date of acquisition less any provision for impairment. They are amortised over the useful economic life. During the year the useful economic life was revised from an indefinite life to 20 years.

Notes to the Accounts (continued)

g) Impairment of fixed assets
Impairment reviews are undertaken if events or changes in circumstances indicate that the carrying amount of tangible and intangible fixed assets may not be recoverable.

h) Goodwill
Goodwill, being the excess of the consideration paid over the fair value attributed to net assets acquired, is capitalised and amortised through the profit and loss account over its estimated useful economic life, not exceeding 20 years. The directors regard 20 years as a reasonable estimate of the useful economic life of goodwill. Provision is made for any impairment.

Goodwill arising on acquisitions in the year ended 31 March 1997 and earlier periods was written off to the reserves in accordance with the accounting standard then in force. On disposal or closure of a previously acquired business, the attributable goodwill previously written off to reserves is included in determining the profit or loss on disposal.

i) Investments in subsidiary undertakings
Investments are stated at cost less provision for any impairment.

j) Leased assets
Assets acquired under finance leases are capitalised as tangible fixed assets and depreciated in accordance with the Group's normal accounting policies for tangible fixed assets. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable relating to all other leases are charged to the profit and loss account in equal amounts over the term of the lease.

k) Taxation
Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

l) Foreign currencies
Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Any translation differences are dealt with in the profit and loss account. Profit and loss of foreign Group undertakings are translated at average rates of exchange. Balance sheets are translated at year end exchange rates. Exchange gains and losses arising from these translations are taken to reserves and reported through the Statement of Total Recognised Gains and Losses.

m) Pensions
The Group's contributions to pension schemes for its employees, all of which are defined contribution schemes, are charged in the profit and loss account in the year in which they fall due.

n) Investment in own shares
Shares in the Company held in the Group's Employee Benefit Trust (EBT) have been deducted from shareholders' funds and debited against the profit and loss reserve account.

o) Share schemes
The Group has taken advantage of the exemption under UITF 17 for Inland Revenue approved save as you earn schemes.

2. Segmental reporting analysis

The turnover and operating profit is derived from international business to business communications and originates in the UK and India. Revenue generated out of India was £0.9 million (2005: £0.2 million).

Geographical analysis of turnover:

	2006 £'000
UK	**3,659**
USA	**3,640**
Europe (other than UK)	**9,272**
Other	**1,620**
	18,191

No comparative information has been disclosed above as the relevant data was not recorded during the year ended 31 March 2005.

Business analysis:

	2006 £'000 Turnover	**2006 £'000 Operating profit**	**2006 £'000 Net assets**	2005 £'000 Turnover	2005 £'000 Operating loss	2005 £'000 Net assets
Print	**5,884**	**404**	**1,098**	7,919	(1,243)	507
Internet	**6,115**	**653**	**120**	5,947	(1,583)	381
Events	**6,192**	**489**	**1,330**	4,801	(604)	308
Other	-	-	-	173	-	-
	18,191	**1,546**	**2,548**	18,840	(3,430)	1,196

The calculation of operating profit has been undertaken by allocating central costs to each division on the basis of contribution generated.

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging the following amounts:

	2006 £'000	2005 £'000
Staff costs (including directors):		
Wages and salaries	**8,924**	10,594
Social security costs	**951**	1,125
Other pension costs	**26**	115
	9,901	11,834
Depreciation, amortisation and impairment:		
Owned assets	**908**	995
Assets held under finance leases	**13**	5
Amortisation of goodwill	**107**	109
Amortisation of publishing rights	**141**	-
Auditors' remuneration:		
Audit services – statutory audit group	**60**	71
including statutory audit of the company	**15**	29
Operating lease rentals:		
Other (land and buildings)	**1,174**	722
Plant and machinery	**112**	287

Information regarding directors' remuneration, share options, bonuses and pension contributions are set out in the Report of the Board to the Shareholders on Directors Remuneration on page 14.

Notes to the Accounts (continued)

4. Exceptional items

The following have been identified as exceptional items and disclosed separately on the face of the profit and loss account:

Exceptional items	**2006 £'000**	2005 £'000
Property provisions	**523**	(2,445)
Write-off of leasehold improvements associated with onerous leases	**(369)**	-
Redundancy costs	-	(416)
	154	(2,861)
Closure of joint venture	**(57)**	-
Profit on disposal of business	**51**	429

In 2005 the property provision was a charge in respect of the non-operational properties of the Group. During the current year certain of the empty properties have been let, which has meant a release of the provision made in previous periods.

Leasehold improvements were undertaken to improve the potential letting ability of the non-operational properties and accordingly the ascertained costs have therefore been written off.

The Board decided to discontinue their joint venture with their partner and closed this business down. A one-off charge has been made in the year of outstanding loans made to the joint venture company. £57,000 has been written off.

The deferred consideration relates to the Debrett's disposal in the prior year has been adjusted to reflect the estimated amount receivable, resulting in a £51,000 credit to the profit and loss account.

5. Number of employees

The average monthly number of persons, including executive directors, employed by the Group during the year was as follows:

	2006 Number	2005 Number
Sales	**168**	200
Production, editorial and administrative	**196**	193
Total	**364**	393

6. Net interest payable

	2006 £'000	2005 £'000
Interest payable		
Interest on overdrafts repayable within five years	-	(27)
Interest on finance leases	**(5)**	(2)
Unwinding of discount on property provisions	**(168)**	(54)
	(173)	(83)
Interest receivable		
Bank interest	**21**	8
Total	**(152)**	(75)

7. Tax charge

	2006 £'000	2005 £'000
UK corporation tax at 30% (2005: 30%)	**-**	-
Foreign taxation	**-**	(6)
Deferred taxation (note 14)		-
	-	(6)

The current tax charge is reconciled to the standard corporation tax rate applicable in the UK as follows:

	2006 £'000	2005 £'000
Profit/(loss) on ordinary activities before tax	**1,344**	(3,040)
Corporation tax at 30% (2005: 30%)	**403**	(912)
Effects of:		
Capital gains reliefs utilised	**-**	(173)
Prior year adjustment for basis of work-in-progress	**(1,329)**	-
Expenses not deductible for tax purposes	**57**	143
Excess of capital allowances over depreciation of eligible assets	**195**	(12)
Reduction in rate due to foreign reliefs	**(35)**	(11)
Losses carried forward	**694**	915
General bad debt provision	**(71)**	17
Amortisation of goodwill	**73**	39
Associate losses not recognised	**13**	-
	-	(6)

8. Earnings per share

The earnings per share of 1.59p (2005: loss 3.65p) and the diluted earnings per share of 1.58p (2005: loss 3.65p) have been calculated on the attributable profit to shareholders of £1.3 million (2005: loss £3.1million).

The weighted average number of shares in issue during the period (excluding those held by the Group's Employee Benefit Trust) were:

	2006 Number £'000	2005 Number £'000
Total number of shares	**85,857**	85,857
Shares held in employee benefit trust	**(1,214)**	(1,214)
Basic number of shares	**84,643**	84,643
Dilutive effect of share options	**376**	-
Diluted number of shares	**85,019**	84,643

Notes to the Accounts (continued)

9. Intangible assets

	Goodwill £'000	Publishing rights and other intangible fixed assets £'000	Total £'000
Group			
Cost			
At 1 April 2005 and 31 March 2006	**2,306**	**10,539**	**12,845**
Amortisation/permanent diminution			
At 1 April 2005	(731)	(7,707)	(8,438)
Charge for the year	(107)	(141)	(248)
At 31 March 2006	**(838)**	**(7,848)**	**(8,686)**
Net book value			
At 31 March 2006	**1,468**	**2,691**	**4,159**
At 31 March 2005	1,575	2,832	4,407

10. Tangible fixed assets

	Short-term leasehold premises £'000	Equipment, vehicles fixtures and fittings £'000	Total £'000
Group			
Cost			
At 1 April 2005	988	4,539	5,527
Additions	23	268	291
Assets written off	(748)	(771)	(1,519)
Exchange adjustment	-	10	10
At 31 March 2006	**263**	**4,046**	**4,309**
Depreciation			
At 1 April 2005	(417)	(2,530)	(2,947
Charge for the year	(38)	(883)	(921)
Depreciation written off	379	771	1,150
Exchange adjustment	-	(1)	(1)
At 31 March 2006	**(76)**	**(2,643)**	**(2,719)**
Net book value			
At 31 March 2006	**187**	**1,403**	**1,590**
At 31 March 2005	571	2,009	2,580

The net book value assets held under finance leases and hire purchase contracts included in tangible fixed assets in the Group was £47,000 (2005: £60,000). The depreciation charge on these assets in the year was £13,000 (2005: £5,000).

Company	Motor vehicles £'000	Total £'000
Cost		
At 31 March 2005 and 2006	65	65
Depreciation		
At 1 April 2005	(5)	(5)
Charge for the year	(13)	(13)
At 31 March 2006	(18)	(18)
Net book value		
At 31 March 2006	47	47
At 31 March 2005	60	60

11. Fixed asset investments

Investment in joint venture

	Group		Company	
	2006 £'000	2005 £'000	2006 £'000	2005 £'000
At 1 April				
- Cost	-	-	65	-
- Goodwill	**55**	-	-	-
	55	-	65	-
Additions				
- Cost			-	65
- Goodwill	-	65	-	-
Share of losses	**(44)**	(10)	-	-
Closure of joint venture	**(11)**	-	(65)	-
At 31 March	-	55	-	65

Shares in Group undertakings

	Company	
	2006 £'000	2005 £'000
Cost		
At 1 April and 31 March	33,680	33,680
Provisions for impairment		
At 1 April	23,288	-
Impairment	-	23,288
At 31 March	23,288	23,288
Net book value		
At 31 March	10,392	10,392

The listing below shows the principal subsidiary undertakings as at 31 March 2006.

Company	Country of registration and operation	Principal activity	Percentage of ordinary shares held
SPG Media Limited	UK	Business to business marketing solutions	100%
Cornhill Publications Limited	UK	Business to business marketing solutions	100%
SPG Media Private Limited	India	Business to business marketing solutions	100%

Notes to the Accounts (continued)

12. Stocks and work-in-progress

	2006	2005 Restated
	£'000	£'000
Group and company		
Work-in-progress as previously reported	-	4,517
Restated as prepayments	-	(86)
Prior year adjustment as a result of change in accounting policy	-	(4,431)
As restated	-	-
At 31 March	-	-

During the year the Board have decided to change the accounting policy in respect of work-in-progress. Under the new accounting policy only directly attributable expenditure to a publication, website or event is included as work in progress. Under the previous accounting policy, certain overheads and sales force costs were also included. In the view of the Board, the new accounting policy is more appropriate and will provide a better platform for the Group's transition to International Financial Reporting Standards in 2008.

This change in accounting policy has been reflected as a prior year adjustment. This results in an additional charge of £0.1 million to the profit and loss account for the year ended 31 March 2005 and a reduction in net assets of £4.4 million as at 31 March 2005.

Had the previous accounting policy been maintained during the year ended 31 March 2006, profit before tax would have been £1.0 million lower.

13. Debtors

	Group		Company	
	2006	Restated 2005	2006	2005
	£'000	£'000	£'000	£'000
Trade debtors	**4,179**	3,333	-	-
Amounts owed by Group undertakings	-	-	6,705	7,092
Amounts by joint venture	-	65	-	65
Other debtors	**234**	690	108	122
Prepayments and accrued income	**448**	388	7	8
	4,861	4,476	6,820	7,287

Amounts owed by Group undertakings are repayable on demand and are non-interest bearing.

14. Deferred taxation

The Group has an unrecognised potential deferred tax asset at the year-end comprising:

Group

	Provided		**Unprovided**	
	2006	2005	**2006**	2005
	£'000	£'000	**£'000**	£'000
General bad debt provisions	-	-	**76**	147
Excess capital allowances over depreciation	-	-	**110**	(29)
Losses	-	-	**2,157**	1,464
Capital losses	-	-	**4,583**	4,583
	-	-	**6,926**	6,165

The company has an unrecognised potential deferred tax asset at the year-end of £4,270 (2005: £1,337).

15. Creditors – amounts falling due within one year

	Group		Company	
	2006	2005	2006	2005
	£'000	£'000	£'000	£'000
Bank overdraft (secured)	**-**	-	-	477
Net obligations under finance leases	**8**	7	8	7
Trade creditors	**92**	364	9	10
Amounts owed to Group undertakings	**-**	-	1,126	1,112
Other taxes and social security costs	**268**	256	126	128
Other creditors	**1,762**	1,624	27	34
Accruals and deferred income	**5,942**	4,909	701	690
	8,072	7,160	1,997	2,458

Amounts owed to Group undertakings are repayable on demand and are non-interest bearing.

16. Creditors – amounts falling due after more than one year

	Group		Company	
	2006	2005	2006	2005
	£'000	£'000	£'000	£'000
Net obligations under finance leases	**39**	48	39	48
	39	48	39	48

17. Provision for liabilities

	£'000	£'000
	Group	Company
At 1 April 2005	**3,347**	159
Utilised in year	**(712)**	(26)
Release in the year	**(523)**	(6)
Unwinding of discount (see note 6)	**168**	8
At 31 March 2006	**2,280**	135

Provision has been made for the net present value of future residual leasehold commitments. This provision has been calculated making assumptions on future rental income, market rents, insurance and rates this has then been discounted using a discount rate of 5.0% per annum. As these are estimates this provision cannot be known with certainty.

The provision will be utilised over the term of the relevant leases and falls within the following periods:

	£'000	£'000
	Group	Company
Less than one year	**633**	21
Between two and five years	**1,237**	70
More than five years	**410**	44
Total	**2,280**	135

Notes to the Accounts (continued)

18. Financial assets and liabilities

The Group does not have any material exposure to interest rate, liquidity or currency risks. The Group has cash balances and committed overdraft facilities if required, and conducts the majority of its business in sterling. The Group does not use any swap or hedge instruments. Cash deposits are held on term notice or placed with the money market. Interest is earned by reference to inter-bank rates.

The Company funds its subsidiary, SPG India Private Limited, on an imprest basis on a monthly cycle.

With the exception of SPG India Private Limited, the Group banking facility operates under a right of set-off agreement for each balance and each currency.

Short-term debtors and creditors have been excluded from the following disclosures.

The fair value of the financial assets is not materially different to the carrying value.

Financial assets: floating rate

	2006 £'000	2005 £'000
EUR	**3**	(10)
USD	**(7)**	60
Indian Rupees	**92**	17
Total	**88**	67

Interest on floating-rate bank deposits is based on the inter-bank rate and may be fixed for up to one month. The balance held on deposit for one month at the year end was £2.0 million (2005: nil).

19. Obligations under finance leases

Obligations under finance leases net of finance charges allocated to future periods are as follows:

	2006 £'000	2005 £'000
Less than one year	**8**	7
Between two and five years	**39**	48
Total	**47**	55

20. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2006 £'000	2005 £'000
Land and buildings		
Less than one year	**57**	28
Between two and five years	**201**	159
More than five years	**1,181**	916
Total	**1,439**	1,103
Other		
Less than one year	**56**	58
Between two and five years	-	35
Total	**56**	93

21. Share capital

	2006 Number £'000	2005 Number £'000	2006 £'000	2005 £'000
Authorised				
Ordinary shares of 5p each	**223,754**	223,754	**11,188**	11,188
Redeemable deferred shares of 1p each	**535,621**	535,621	**5,356**	5,356
At 31 March			**16,544**	16,544
Allotted and fully paid				
Ordinary shares of 5p each	**85,857**	85,857	**4,293**	4,293

There are outstanding options over ordinary shares granted to executives and employees as shown in the following table:

		Number of options						
Scheme	Date of grant	1 April 2005	Granted during the year	Exercised/ lapsed during the year	31 March 2006	Exercise price	Date from which exercisable	Expiry date
1996	28/07/1997	29,600	-	(29,600)	-	22.50p	29/07/2000	27/07/2007
1996	19/12/1997	75,000	-	(75,000)	-	18.50p	20/12/2000	18/12/2007
1996	01/07/1998	30,000	-	(30,000)	-	15.00p	02/07/2001	30/06/2008
1996	07/07/1998	55,000	-	(40,000)	15,000	15.00p	08/07/2001	06/07/2008
1996	06/07/1999	145,000	-	(20,000)	125,000	33.00p	07/07/2002	05/07/2009
1996	15/12/1999	128,000	-	(22,000)	86,000	76.50p	16/12/2002	14/12/2009
2000	10/03/2000	4,000,005	-	(2,666,670)	1,333,335	116.50p	10/03/2000	09/03/2010
1996	07/07/2000	725,000	-	(525,000)	200,000	132.50p	08/07/2003	06/07/2010
1996	24/11/2000	70,000	-	-	70,000	135.00p	25/11/2003	23/11/2010
1996	20/12/2002	105,000	-	(15,000)	90,000	11.25p	21/12/2005	19/12/2012
2003	09/12/2003	2,100,708	-	(565,000)	1,535,708	13.25p	10/12/2006	08/12/2013
2003	25/07/2004	150,000	-	-	150,000	12.00p	26/07/2007	24/07/2014
2003	26/07/2004	431,792	-	(187,500)	244,292	12.00p	27/07/2007	27/07/2014
2003	01/07/2005	-	1,175,000	(100,000)	1,075,000	7.12p	02/07/2008	30/06/2015
2003	05/09/2005	-	2,500,000	-	2,500,000	8.20p	06/09/2008	04/09/2015
2003	21/09/2005	-	50,000	-	50,000	10.25p	22/09/2008	20/09/2015
2003	10/10/2005	-	250,000	-	250,000	9.42	11/10/2008	09/10/2015
2003	10/02/2006	-	250,000	-	250,000	10.87p	11/02/2009	09/10/2016
		8,045,105	4,225,000	(4,275,770)	7,974,335			

The shareholders approved the 2003 Option Scheme, which excludes the awards made under the 2000 Executive Scheme from the calculation of limits to be awarded.

22. Statement of movement on reserves

	Share premium £'000	Capital reserve redemption £'000	Other reserves £'000	Profit and loss account £'000
Group				
At 31 March 2005 as previously stated	7,262	7,874	733	(14,535)
Prior year adjustment	-	-	-	(4,431)
	7,262	7,874	733	(18,966)
Retained profit for the year	-	-	-	1,344
Exchange rate differences	-	-	-	8
At 31 March 2006	**7,262**	**7,874**	**733**	**(17,614)**

Notes to the Accounts (continued)

	Share premium £'000	Capital reserve redemption £'000	Other reserves £'000	Profit and loss account £'000
Company				
At 31 March 2005 as previously stated	7,262	7,874	1,701	(5,991)
Prior year adjustment	-	-	-	
	7,262	7,874	1,701	(5,991)
Retained loss for the period	-	-	-	(45)
At 31 March 2006	7,262	7,874	1,701	(6,040)

At the 31 March 2006, the Group's EBT held 1,214,395 Ordinary Shares in the Company. The historical cost of the Ordinary Shares is £1,755,000. Under UITF 38 this has been set off against the profit and loss account. In prior years this was shown as a separate reserve.

23. Contingent liabilities

All the companies within the Group, with the exception of SPG Media Private Limited, are subject to an omnibus set-off agreement with Lloyds TSB plc. As the Group has no borrowings there is no contingent liability existing under any banking arrangements at 31 March 2006 (2005: nil).

24. Capital commitments

There were no capital commitments at 31 March 2006 (2005: nil).

25. Reconciliation of operating loss to net cash inflow from operating activities

	2006 £'000	2005 Restated £'000
Operating profit / (loss)		
- Group	**1,546**	(3,430)
Amortisation of goodwill	**248**	109
Depreciation of tangibles fixed assets	**921**	1,000
Write-off of leasehold improvements	**369**	-
(Increase)/decrease debtors	**(511)**	1,746
Write off of joint venture investment	**(47)**	-
Loan to joint venture	-	(65)
Increase/(Decrease) creditors	**908**	(808)
Provision for liabilities and charges	**(1,235)**	2,114
Net cash inflow from operating activities	**2,199**	666

26. Analysis of net funds

	1 April 2005 £'000	Cash flow £'000	**31 March 2006 £'000**
Cash at bank and in hand	233	2,096	**2,329**
Overdrafts	-	-	-
	233	2,096	**2,329**
Finance leases	(55)	8	**(47)**
Net funds	178	2,104	**2,282**

Five-year Financial Summary (Unaudited)

Consolidated profit and loss account

31 March	2002 £'000	2003 £'000	2004 £'000	Restated 2005 £'000	**2006** **£'000**
Turnover	32,910	24,709	23,951	18,840	**18,191**
Operating profit/(loss) before joint venture and exceptional items	1,789	(221)	72	(569)	**1,392**
Share of joint venture loss	-	-	-	(10)	**(44)**
Exceptional items					
- Provision against intangible fixed assets	(700)	-	(500)	-	-
- Redundancy costs	-	-	(677)	(416)	-
- Profit on disposal	-	-	-	429	**51**
- Loss on termination of joint venture	-	-	-	-	**(57)**
- Property provision	(529)	(682)	(340)	(2,445)	**154**
Interest and similar charges	(150)	(164)	(96)	(75)	**(152)**
Profit/(loss) before tax	410	(1,067)	(1,541)	(3,086)	**1,344**
Taxation	(152)	(607)	-	(6)	-
Profit/(loss) after tax	258	(1,674)	(1,541)	(3,046)	**1,344**
Dividends	(225)	(10)	-	-	-
Retained loss for the period	33	(1,684)	(1,541)	(3,046)	**1,344**
Basic earnings/(loss) per share – continuing operations	0.34p	(2.04)p	(1.83)p	(3.53)p	**1.59p**
Dividends per ordinary share	0.20p	-	-	-	-

Consolidated balance sheet

As at 31 March	2002 £'000	2003 £'000	2004 £'000	2005 £'000	**2006** **£'000**
Intangible fixed assets	5,057	6,274	5,116	4,407	**4,159**
Tangible fixed assets	3,291	3,553	3,038	2,580	**1,590**
Investments in joint venture	-	-	-	55	-
Net working capital	7,950	4,177	2,269	(2,677)	**(3,250)**
Net cash/(debt)	(2,860)	(1,859)	(341)	178	**2,329**
Deferred consideration	-	(307)	-	-	-
Provision for liabilities and charges	(746)	(1,088)	(1,179)	(3,347)	**(2,280)**
Shareholders' funds	12,692	10,750	8,903	1,196	**2,548**

2005 has been restated for the change in accounting policy relating to work-in-progress.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at Hilton Metropole Hotel, 255 Edgware Road, London on Friday 4th August 2006 at 11.00 am, for the transaction of the following business:

To consider and, if thought fit, pass the following resolutions of which resolutions 1, 2, 3 and 4 will be proposed as ordinary resolutions (resolution 4 is advisory only) and resolutions 5 and 6 will be proposed as a special resolution:

Ordinary business

1. To receive and adopt the report of the directors and the audited accounts for the year ended 31 March 2006.
2. To re-elect the following directors retiring by rotation pursuant to the Company's Articles of Association who, being eligible, offer themselves for re-election:
   a. SJ Davidson
   b. KJ Sadler
   A description of the each of the above individuals is provided on page 2.
3. To reappoint PricewaterhouseCoopers LLP auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be fixed by the directors.
4. To receive and adopt the report to the shareholders on directors' remuneration for the year ended 31 March 2006. This resolution is advisory only.

Special business

5. That the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 'the Act') up to an aggregate nominal amount of £1,415,000 during the period commencing on the date that this resolution is passed and ending at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, unless previously renewed, varied or revoked by the Company in General Meeting, save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after that date and the Company may implement the same as if the authority conferred hereby had not expired.
6. That subject to and conditional upon resolution 5 above being passed, the directors be and hereby authorised and empowered pursuant to Section 95 of the Act during the period commencing on the date of the passing of the resolution and expiring at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, unless previously renewed, varied or revoked by the Company in General Meeting, to allot equity securities (within the meaning of Section 94 of the Act) for cash pursuant to the authority conferred by resolution 5 above as if Section 89 (1) of the Act did not apply to any such allotment, provided that this power shall be limited:
   a. to the allotment of equity securities in connection with a rights issue in favour of holders of ordinary shares where such equity securities are offered to holders of ordinary shares in proportion (as nearly as may be) to the number of ordinary shares then held or deemed to be held by them, subject only to such exceptions, exclusions or other arrangements as the directors may, in their opinion, deem necessary or expedient to deal with fractional entitlements, legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
   b. to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £214,600.
7. To transact any other business of an Annual General Meeting.

By order of the Board
Keith Sadler
Secretary
29 June 2006

Notes:

a) Holders of Ordinary Shares are entitled to attend and to speak at the Annual General Meeting and at any adjournment thereof and to vote on all of the resolutions to be proposed at such meeting.

b) A member entitled to attend and vote at the meeting (or at any adjournment thereof) on any resolution is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

c) To be valid, a duly completed Form of Proxy must be deposited, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof), at the offices of the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU so as to arrive not later than 48 hours before the time fixed for the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. A Form of Proxy is enclosed. Completion and return of a Form of Proxy will not preclude a member from attending and voting in person at the meeting.

d) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members of the Company in order to have the right to attend or vote at the meeting is 48 hours before the time fixed for the meeting. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

e) Copies of the directors' service agreements with the Company and its subsidiaries and the register of directors' interests will be available for inspection during normal business hours on each business day at the registered office of the Company from the date of this notice until the date of the meeting and also at the place of the meeting for 15 minutes prior to and during the meeting.