

THE METHODIST NEWSPAPER CO LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

Registered Office: 122-124 Golden Lane, London, EC1Y 0TL
Registered in England number 295C



THE METHODIST NEWSPAPER CO LTD

AUDITORS' REPORT

TO THE METHODIST NEWSPAPER COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1995

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the Methodist Newspaper Company Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Jacob Cavenagh & Skeet
Chartered Accountants
and Registered Auditor
6-8 Tudor Court
Brighton Road
Sutton SM2 5AE

13 February 2003

THE METHODIST NEWSPAPER CO LTD

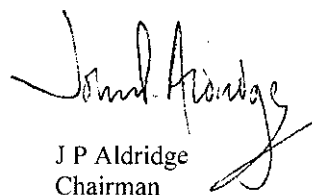
ABBREVIATED BALANCE SHEET

31 December 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible assets	2	219,446		232,328	
			219,446		232,328
CURRENT ASSETS					
Stocks	1(c)	-		2,456	
Debtors		171,062		211,145	
Investments		222,192		161,376	
Cash at bank & in hand		25,397		40,506	
		<u>418,651</u>		<u>415,483</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(140,248)		(127,576)	
NET CURRENT ASSETS			278,403		287,907
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>497,849</u>		<u>520,235</u>
PROVISION FOR LIABILITIES AND CHARGES			-		-
			<u>497,849</u>		<u>520,235</u>
CAPITAL AND RESERVES					
Called up share capital	3		2,500		2,500
Profit and loss account			495,349		517,735
TOTAL SHAREHOLDERS' FUNDS			<u>497,849</u>		<u>520,235</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 13 February 2003.


J P Aldridge
Chairman

THE METHODIST NEWSPAPER CO LTD

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Depreciation

Depreciation is provided by equal annual instalments over the effective lives of the following assets:

Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% on cost
Computer equipment	-	20% on cost
Motor vehicles	-	20% on cost
Photocopiers	-	33.3% on cost

No depreciation is provided on land.

(c) Stocks

Stocks are valued at the lower of cost and net realisable value.

(d) Turnover

Turnover comprises net sales and advertising revenue (exclusive of VAT).

(e) Foreign currencies

Foreign currencies are translated into sterling at the rates of exchange ruling on the date of the balance sheet. Adjustments due to currency fluctuations arising in the normal course of business are included in profit before taxation.

(f) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that a liability will not arise in the future.

(g) Retirement benefits

The regular cost of providing benefits is charged to operating profit over the employees' service lives on the basis of a constant percentage of earnings. Variations from regular cost, arising from periodic actuarial valuations, are allocated to operating profit over the expected remaining service lives of current employees on the basis of a constant percentage of current and estimated future earnings.

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2. TANGIBLE FIXED ASSETS

	Freehold buildings £	Freehold land £	Equipment, fixtures & fittings £	Motor vehicles £	TOTAL £
COST					
At 1 January 2002	244,787	40,000	187,937	11,350	484,074
Additions			4,066		4,066
Disposals				(11,350)	(11,350)
At 31 December 2002	244,787	40,000	192,003		476,790
DEPRECIATION					
At 1 January 2002	88,932		154,491	8,323	251,746
Charge for the year	4,896		9,025		13,920
Disposals				(8,323)	(8,323)
At 31 December 2002	93,828		163,516		257,343
NET BOOK VALUE					
At 31 December 2002	150,959	40,000	28,487		219,446
At 31 December 2001	155,855	40,000	33,446	3,027	232,328

3. CALLED UP SHARE CAPITAL

	2002	2001
Authorised: 110 shares of £25 each	<u>£2,750</u>	<u>£2,750</u>
Allotted and fully paid: 100 shares of £25 each	<u>£2,500</u>	<u>£2,500</u>