

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

FOR

METHODIST NEWSPAPER CO LIMITED



METHODIST NEWSPAPER CO LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2003

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METHODIST NEWSPAPER CO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003

DIRECTORS: Mr John P Aldridge OBE, DL, MCIM, FIMgt (Chair)
Dr J Stuart Maclure CBE, MA, Hon DUniv
The Rev Christopher Hughes Smith MA
Mr Michael Taylor MLitt
The Rev Dr Canon John A Newton CBE, MA, BA, PhD, Hon DLitt, DD
Miss Ann Pardoe
The Rev Dr Colin M Morris CGOF(Zambia), BA, LittD(USA), LLD
Mr Paul D Kinvig (resigned 20.11.03)
Ms Moira Ruth Sleight BA

SECRETARY: Ms Moira Ruth Sleight

**REGISTERED
OFFICE:** 122-124 Golden Lane
London
EC1Y 0TL

**REGISTERED
NUMBER:** 00000295

AUDITORS: Carl Associates
Registered Auditors &
Chartered Certified Accountants
186 Wanstead Park Road
Ilford
Essex
IG1 3TR

REPORT OF THE INDEPENDENT AUDITORS TO
METHODIST NEWSPAPER CO LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

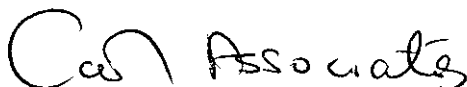
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 consider 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 did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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



Carl Associates
Registered Auditors &
Chartered Certified Accountants
186 Wanstead Park Road
Ilford
Essex
IG1 3TR

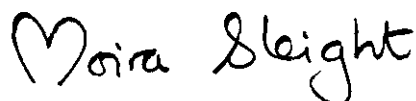
20 May 2004

METHODIST NEWSPAPER CO LIMITED**ABBREVIATED BALANCE SHEET**
31 DECEMBER 2003

| | | <u>31.12.03</u> | | <u>31.12.02</u> | |
|-------------------------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 209,927 | | 219,446 |
| CURRENT ASSETS: | | | | | |
| Debtors | | 33,728 | | 72,353 | |
| Investments | | 341,322 | | 222,192 | |
| Cash at bank | | <u>11,972</u> | | <u>25,397</u> | |
| | | 387,022 | | 319,942 | |
| CREDITORS: Amounts falling due within one year | | <u>156,153</u> | | <u>140,248</u> | |
| NET CURRENT ASSETS: | | | <u>230,869</u> | | <u>179,694</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£440,796</u> | | <u>£399,140</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 2,500 | | 2,500 |
| Profit and loss account | | | <u>438,296</u> | | <u>396,640</u> |
| SHAREHOLDERS' FUNDS: | | | <u>£440,796</u> | | <u>£399,140</u> |

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

ON BEHALF OF THE BOARD:



Ms Moira Ruth Sleight - Director

Approved by the Board on 20 May 2004

The notes form part of these abbreviated accounts

METHODIST NEWSPAPER CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|----------------------------------|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - 33% on cost and 10% on cost |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|------------------------|----------------|
| | £ |
| COST: | |
| At 1 January 2003 | |
| and 31 December 2003 | <u>476,790</u> |
| DEPRECIATION: | |
| At 1 January 2003 | 257,344 |
| Charge for year | <u>9,519</u> |
| At 31 December 2003 | <u>266,863</u> |
| NET BOOK VALUE: | |
| At 31 December 2003 | <u>209,927</u> |
| At 31 December 2002 | <u>219,446</u> |

3. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 31.12.03 | 31.12.02 |
|---------|----------|-------------------|---------------|---------------|
| 110 | Ordinary | £25 | <u>£2,750</u> | <u>£2,750</u> |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.03 | 31.12.02 |
|---------|----------|-------------------|---------------|---------------|
| 100 | Ordinary | £25 | <u>£2,500</u> | <u>£2,500</u> |