

NEW INTERNATIONALIST PUBLICATIONS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 1995

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Registered No. 1005239



AUDITORS' REPORT
TO THE SHAREHOLDERS OF NEW INTERNATIONALIST PUBLICATIONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the accounts of New Internationalist Publications Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 full accounts.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1995 and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with that Schedule.

continued

AUDITORS' REPORT
TO THE SHAREHOLDERS OF NEW INTERNATIONALIST PUBLICATIONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

Other information

On 15th December 1995 we reported, as auditors of New Internationalist Publications, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1995, and our audit report was as follows:

'We have audited the accounts on pages 4 to 11.

Respective responsibilities of directors and auditors

As described on page 6, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion


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

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Oxford
15th December 1995


Critchleys
Chartered Accountants
Registered Auditors

AUDITORS' REPORT TO THE DIRECTORS OF

NEW INTERNATIONALIST PUBLICATIONS LIMITED

PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the accounts of the company and each of its subsidiaries for the year ended 30th April 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemption from preparing group accounts.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

Oxford
15th December 1995

Critchleys
Chartered Accountants
Registered Auditors

NEW INTERNATIONALIST PUBLICATIONS LIMITED

BALANCE SHEET AT 31ST MARCH 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	3.	<u>391,830</u>	<u>455,239</u>
CURRENT ASSETS			
Stocks		24,089	35,316
Debtors		196,682	206,212
Investments		51,100	51,100
Cash at bank and in hand		<u>247,067</u>	<u>323,918</u>
		518,938	616,546
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(747,719)</u>	<u>(731,650)</u>
NET CURRENT LIABILITIES		<u>(228,781)</u>	<u>(115,104)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>163,049</u>	<u>340,135</u>
CAPITAL AND RESERVES			
Called up share capital	4.	10	10
Profit and loss account		<u>163,039</u>	<u>340,125</u>
SHAREHOLDERS' FUNDS		<u>163,049</u>	<u>340,135</u>

In preparing and delivering these accounts we have taken advantage of the exemptions conferred by section A of part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These accounts were approved by the board of directors on 29 November 1995.

D.J. BOURKE ..  DIRECTOR

NEW INTERNATIONALIST PUBLICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1. DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year.

In preparing those accounts, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts:

a) **Basis of accounting**

The accounts are prepared under the historical cost convention and are prepared in compliance with applicable accounting standards.

b) **Subsidiary company**

The accounts of the subsidiary company, Devopress Limited have not been consolidated with those of New Internationalist Publications Limited as the directors are of the opinion that it would be impractical in view of the insignificant amounts involved.

The group also qualifies as a small group under the Companies Act provisions.

c) **Investments**

Investments are shown in the balance sheet at cost. Income is included (together with the related tax credit) in the accounts of the year in which it is receivable.

d) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using the straight line basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

No depreciation is provided on freehold land.

Freehold buildings	- Over 50 years
Fixtures and fittings:	
office equipment	- Over 4 to 5 years

NEW INTERNATIONALIST PUBLICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

2. ACCOUNTING POLICIES (CONTINUED)

e) **Stocks and work in progress**

Stocks of publications and work in progress are stated at the lower of cost and net realisable value.

Cost is based upon the cost of direct materials and labour plus attributable overheads.

Net realisable value is based upon estimated normal selling price less further costs expected to be incurred to completion. Provision is made for obsolete and slow moving stock and for anticipated losses in work in progress and payments on account receivable.

f) **Subscriptions**

Subscriptions are credited to the profit and loss account over the period to which they relate. Amounts received in advance are shown in creditors due within one year.

g) **Foreign currencies**

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average rate for the year. All differences are taken to the profit and loss account.

NEW INTERNATIONALIST PUBLICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

3. FIXED ASSETS

	Tangible assets £
Cost or valuation	
At 1st April 1994	583,299
Additions	34,615
Disposals	(16,260)
Revaluation	(63,936)
At 31st March 1995	<u>537,718</u>
Depreciation	
At 31st March 1994	128,060
Provision for the year	33,868
Disposals	(16,040)
At 31st March 1995	<u>145,888</u>
Net book value	
At 31st March 1995	<u><u>391,830</u></u>
At 31st March 1994	<u><u>455,239</u></u>

4. SHARE CAPITAL

	1995 £	1994 £
Allotted and fully paid:		
Ordinary shares of £1 each	<u>10</u>	<u>10</u>

Authorised: 100 ordinary shares of £1 (1994 - 100).

5. ULTIMATE HOLDING COMPANY

New Internationalist Trust Limited, registered in England and Wales is regarded by the directors as being the company's ultimate holding company.

NEW INTERNATIONALIST PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

16. LOANS TO DIRECTORS

During the year ended 31st March 1994, D.C.H. Ransom was granted an overall unsecured loan of £4,600. On 9th March 1994, D.J. Tiranti was granted an overall unsecured loan of £4,725. During the year ended 31st March 1995 V. Baird was granted an overall unsecured loan of £2,000 and J. Turner £400. By 31st March 1995 both D.J. Tiranti and J. Turner had repaid their loans in full. The loans are charged interest at rates similar to that which the company can earn on its cash deposits on a monthly basis. The loans are included within other debtors.

The amounts of principal and interest outstanding under the loans and the maximum amounts outstanding during the year were as follows:

	Maximum	At 31st March 1995		At 1st April 1994	
	£	Principal £	Interest £	Principal £	Interest £
D.C.H. Ransom	6,022	4,600	1,309	4,600	1,208
D.J. Tiranti	4,738	-	-	4,725	13
V. Baird	2,039	1,848	-	-	-