

**New Internationalist Publications Limited**

**Abbreviated Financial Statements**

**31<sup>st</sup> March 1999**

**Registered number: 1005239**



**Wenn Townsend**

**Chartered Accountants**

**Oxford**

**New Internationalist Publications Limited**

**Auditors' report to  
New Internationalist Publications  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31<sup>st</sup> March 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

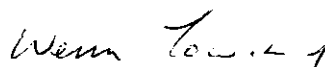
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

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

  
**Wenn Townsend**

Chartered Accountants and Registered Auditors

Oxford

8<sup>th</sup> December 1999

# New Internationalist Publications Limited

## Abbreviated Balance Sheet

31<sup>st</sup> March 1999

	<u>Note</u>		<u>1998</u>
<b>Fixed assets</b>			
Tangible assets	2	357,655	354,603
<b>Current assets</b>			
Stocks		135,584	70,227
Debtors		246,992	216,383
Investments		51,100	51,100
Cash at bank and in hand		362,641	453,468
		<u>796,317</u>	<u>791,178</u>
<b>Creditors: amounts falling due within one year</b>		<u>(676,755)</u>	<u>(663,879)</u>
<b>Net current assets</b>		119,562	127,299
<b>Total assets less current liabilities</b>		<u>£ 477,217</u>	<u>£ 481,902</u>
<b>Capital and reserves</b>			
Called up share capital	3	10	10
Profit and loss account		477,207	481,892
<b>Total shareholders' funds</b>		<u>£ 477,217</u>	<u>£ 481,902</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 8<sup>th</sup> December 1999 and signed on its behalf by:

*T M Wells*

T M Wells

## **New Internationalist Publications Limited**

### **Notes on Abbreviated Financial Statements**

**31<sup>st</sup> March 1999**

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules except for freehold property which is stated at valuation.

##### **Cash flow statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1, on the grounds that it qualifies as a small company under the Companies Act 1985.

##### **Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

##### **Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Over 50 years
Fixtures, fittings and equipment	Over 4 to 5 years

Profits or losses arising on the disposal of fixed assets are adjusted in the depreciation charge for the year.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after providing for obsolete and slow moving items.

##### **Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

##### **Group accounts**

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

##### **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.

##### **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.

##### **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.

##### **Pensions**

##### **Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

# New Internationalist Publications Limited

## Notes on Abbreviated Financial Statements

31<sup>st</sup> March 1999

2	Fixed assets	Tangible fixed assets
	<b>Cost or valuation</b>	
	At 1 <sup>st</sup> April 1998	535,802
	Additions	25,921
	Disposals	(24,604)
	At 31 <sup>st</sup> March 1999	£ 537,119
	<b>Depreciation</b>	
	At 1 <sup>st</sup> April 1998	181,199
	Charge for year	22,869
	Disposals	(24,604)
	At 31 <sup>st</sup> March 1999	£ 179,464
	<b>Net book value</b>	
	At 31 <sup>st</sup> March 1999	£ 357,655
	At 1 <sup>st</sup> April 1998	£ 354,603

3	Called up share capital	1998
	<b>Authorised:</b>	
	100 ordinary shares of £1 each	£ 100
	<b>Allotted called up and fully paid:</b>	
	10 ordinary shares of £1 each	£ 10

4	Transactions with directors	Liability at the beginning of the year	Maximum balance during the year	Liability at the end of the year
	<b>Loans to directors</b>			
	A D Hughes	-	£ 1,000	£ 875
	V M Szerauc	-	£ 1,200	£ 900

Interest is charged at a rate similar to that which the company can earn on its cash deposits on a monthly basis.

## 5 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was New Internationalist Trust Limited, a company incorporated in England.