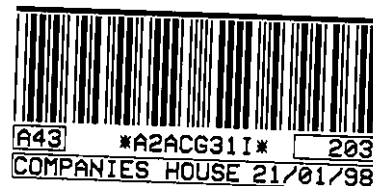


New Internationalist Publications Limited

Abbreviated Financial Statements

31st March 1997

Registered number: 1005239



Wenn Townsend

Chartered Accountants

Oxford

New Internationalist Publications Limited

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

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 1997 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 246A 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 section 246A(3) 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 section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

3rd December 1997

New Internationalist Publications Limited

Abbreviated Balance Sheet

31st March 1997

1996

Note

Fixed assets

Tangible assets	2	351,158	365,369
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Current assets

Stocks	70,951	33,653
Debtors	209,832	136,105
Investments	51,100	51,100
Cash at bank and in hand	501,413	348,015

	833,296	568,873
Creditors: amounts falling due within one year	<u>(774,793)</u>	<u>(647,292)</u>

Net current assets	58,503	(78,419)
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Total assets less current liabilities	<u>£ 409,661</u>	<u>£ 286,950</u>
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Capital and reserves

Called up share capital	3	10	10
Profit and loss account		409,651	286,940

Total shareholders' funds		<u>£ 409,661</u>	<u>£ 286,950</u>
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In the preparation of the company's financial statements, the directors have taken advantage of the special provisions applicable to small companies under Part VII of the Companies Act 1985.

T M Wells
T M Wells

Director

New Internationalist Publications Limited

Notes on Abbreviated Financial Statements

31st March 1997

1 Accounting policies

Basis of accounting

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

Depreciation

Depreciation of fixed assets is provided, at the following rates, in order to write off the assets over their estimated useful lives;

Freehold land	Nil
Freehold buildings	Over 50 years
Fixtures and fittings	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.

Cash flow statement

The company qualifies as a small company under the terms of the Companies Act 1985. The directors have therefore taken advantage of the exemption under Financial Reporting Standard 1, not to prepare a cash flow statement.

New Internationalist Publications Limited

Notes on Abbreviated Financial Statements

31st March 1997

2 Fixed assets

**Tangible
fixed assets**

Cost or valuation

At 1st April 1996	533,254
Additions	13,584
Disposals	(38,769)
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At 31st March 1997	£ 508,069
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Depreciation

At 1st April 1996	167,885
Charge for year	26,434
Disposals	(37,408)
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At 31st March 1997	£ 156,911
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Net book value

At 31st March 1997	£ 156,911
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At 1st April 1996	£ 365,369
	<hr/>

3 Called up share capital

1996

Authorised:

100 ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

Allotted called up and fully paid:

10 ordinary shares of £1 each	£ 10	£ 10
	<hr/>	<hr/>

New Internationalist Publications Limited

Notes on Abbreviated Financial Statements

31st March 1997

4 Transactions with directors

Loans to directors

	Liability at the beginning <u>of the year</u>	Maximum balance during <u>the year</u>	Liability at the end <u>of the year</u>
D C H Ransom	5,501	5,561	5,231

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

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

6 Approval of accounts

These accounts were approved by the directors at a meeting held on 3rd December 1997.