

**New Internationalist Publications Limited**

**Abbreviated Financial Statements**

**31st March 1998**

**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 5, together with the financial statements of the company for the year ended 31st March 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

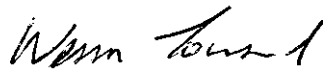
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance 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

9th December 1998

WENN TOWNSEND

New Internationalist Publications Limited

Abbreviated Balance Sheet

31st March 1998

1997

Note

**Fixed assets**

Tangible assets	2	354,603	351,158
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**Current assets**

Stocks	70,227	70,951
Debtors	216,381	209,832
Investments	51,100	51,100
Cash at bank and in hand	453,468	501,413

	791,176	833,296
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**Creditors:** amounts falling due within one year

(663,879)	(774,793)
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<b>Net current assets</b>	127,297	58,503
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<b>Total assets less current liabilities</b>	<u>£ 481,900</u>	<u>£ 409,661</u>
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**Capital and reserves**

Called up share capital	3	10	10
Profit and loss account		481,890	409,651

<b>Total shareholders' funds</b>		<u>£ 481,900</u>	<u>£ 409,661</u>
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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 5 were approved by the board of directors on 9th December 1998 and signed on its behalf by:

*T M Wells*

T M Wells

Director

WENN TOWNSEND

31st March 1998

**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.

**Turnover**

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

**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 1998

2 Fixed assets

Tangible  
fixed assets

Cost or valuation

At 1st April 1997	508,069
Additions	27,733
Disposals	(38,769)
	<u>          </u>
At 31st March 1998	<u>£ 497,033</u>

Depreciation

At 1st April 1997	156,911
Charge for year	24,288
Disposals	(38,769)
	<u>          </u>
At 31st March 1998	<u>£ 142,430</u>

Net book value

At 31st March 1998	<u>£ 354,603</u>
At 1st April 1997	<u>£ 351,158</u>

3 Called up share capital

1997

Authorised:

100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
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Allotted called up and fully paid:

10 ordinary shares of £1 each	<u>£ 10</u>	<u>£ 10</u>
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New Internationalist Publications Limited

Notes on Abbreviated Financial Statements

31st March 1998

4 Transactions with directors

Loans to directors

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

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

5 Ultimate holding company

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