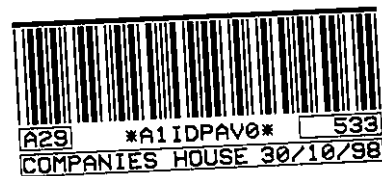


**COMPANIES
HOUSE**

TAXBRIEFS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997**



Company Number: 1247331

1247331

AUDITORS' REPORT TO TAXBRIEFS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of the company for the year ended 31st December 1997 prepared under section 226 of the Companies Act 1985 .

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 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 2 to 6 are properly prepared in accordance with those provisions.



Bright Grahame Murray
Chartered Accountants
and Registered Auditors
124/130 Seymour Place
London
W1H 6AA

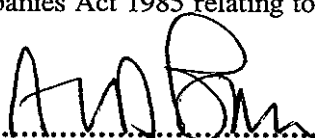
Date: 20th October, 1998


TAXBRIEFS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1997

	Notes	1997	1996
		£	£
Fixed Assets			
Tangible assets	2	54,739	53,123
Investments	3	14,790	14,790
		<u>69,529</u>	<u>67,913</u>
Current Assets			
Debtors	4	429,970	607,210
Cash at bank and in hand		881,112	681,410
		<u>1,311,082</u>	<u>1,288,620</u>
Creditors			
Amounts falling due within one year		638,437	617,335
Net Current Assets		<u>672,645</u>	<u>671,285</u>
Total Assets Less Current Liabilities		<u>742,174</u>	<u>739,198</u>
Creditors			
Amounts falling due after more than one year		19,032	9,885
		<u>723,142</u>	<u>729,313</u>
Capital and Reserves			
Share capital	5	6,000	6,000
Profit and loss account		717,142	723,313
Shareholders' Funds		<u>723,142</u>	<u>729,313</u>

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

Director..... 

Director..... 

Approved on: 18/10/98

The notes on pages 3 to 6 form part of these financial statements.

TAXBRIEFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

1 Accounting Policies

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:-

Motor vehicles	25% p.a. on a reducing balance basis
Fixtures and fittings	25% p.a. on a reducing balance basis
Computer equipment	33.3% p.a. on a straight line basis

Deferred Taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Pensions

The company operates a defined contribution scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

TAXBRIEFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st January 1997	267,834
Additions	47,130
Disposals	(36,254)
At 31st December 1997	278,710
Depreciation	
At 1st January 1997	214,711
Charge for the year	25,114
Disposals	(15,854)
At 31st December 1997	223,971
Net Book Value	
At 31st December 1997	54,739
<i>At 31st December 1996</i>	<i>53,123</i>

The net book value of tangible fixed assets includes £22,462 (1996:£20,400) in respect of assets held under finance leases and hire purchase contracts.

3 Investments

	Unlisted Investments	Listed Investments	Total
Cost	£	£	£
At 1st January 1997 and at 31st December 1997	9,975	4,815	14,790

The market value of listed investments as at 31st December, 1997 was £2,130.

The listed investments are dealt on a recognised stock exchange.

4 Debtors

Included in debtors are amounts of £133,415 (1996: £128,375) which are receivable after more than one year.

TAXBRIEFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

5	Share Capital	1997 £	1996 £
	Authorised Equity Shares		
	25,000 'A' Ordinary shares of £1.00 each	25,000	25,000
	25,000 'B' Ordinary shares of £1.00 each	25,000	25,000
	25,000 'C' Ordinary shares of £1.00 each	25,000	25,000
		<u>75,000</u>	<u>75,000</u>
	Allotted, called up and fully paid Equity Shares		
	25,000 'A' Ordinary shares of £1.00 each	2,000	2,000
	25,000 'B' Ordinary shares of £1.00 each	2,000	2,000
	25,000 'C' Ordinary shares of £1.00 each	2,000	2,000
		<u>6,000</u>	<u>6,000</u>

TAXBRIEFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

6 Disclosable Interests of the Directors

Management fees and writers fees were paid or are repayable in the normal course of business as follows:

	£
Management fee:	
Beamtown Limited	27,500
Raymond Godfrey & Partners Limited	-
	=====

Writers fees, trainers fees and royalties:

Mr. A.C.D. Bloch	9,784
	=====

The following interest-free loans are included under other debtors:-

Beamtown Limited	61,375
Raymond Godfrey & Partners Limited	6,690
	=====

Other creditors include amounts due to the following:

Beamtown Limited	50,340
Raymond Godfrey & Partners Limited	30,000
	=====

Mr. R.G. Godfrey and Mr. A.C.D. Bloch are materially interested as shareholders and directors of Raymond Godfrey & Partners Limited.

Mr. V.G.T. Stainton is materially interested as a shareholder and director of Beamtown Limited.