

**COMPANIES
HOUSE**

TAXBRIEFS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1998**



Company Number: 1247331

AUDITORS' REPORT TO TAXBRIEFS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 7 together with the financial statements of the company for the year ended 31st December 1998 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 7 are properly prepared in accordance with those provisions.



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

12th August, 1999

TAXBRIEFS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1998

	Notes	1998	1997
		£	£
Fixed Assets			
Tangible assets	2	67,811	54,739
Investments	3	20,337	14,790
		<u>88,148</u>	<u>69,529</u>
Current Assets			
Debtors	4	446,457	429,970
Cash at bank and in hand		913,531	881,112
		<u>1,359,988</u>	<u>1,311,082</u>
Creditors			
Amounts falling due within one year		<u>662,364</u>	<u>628,437</u>
Net Current Assets		<u>697,624</u>	<u>682,645</u>
Total Assets Less Current Liabilities		<u>785,772</u>	<u>752,174</u>
Creditors			
Amounts falling due after more than one year		<u>20,500</u>	<u>29,032</u>
		<u>765,272</u>	<u>723,142</u>
Capital and Reserves			
Share capital	5	6,000	6,000
Profit and loss account		759,272	717,142
Shareholders' Funds		<u>765,272</u>	<u>723,142</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.....*V.G. I. [Signature]*.....

Director.....*A. [Signature]*.....

Approved on: *21st Jan 1999*

The notes on pages 3 to 7 form part of these financial statements.

TAXBRIEFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1998

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 makes contributions into money purchase pension schemes for certain of its employees. Contributions are charged in the profit and loss account on a payment basis.

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 1998

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st January 1998	278,710
Additions	68,114
Disposals	(59,375)
At 31st December 1998	287,449
Depreciation	
At 1st January 1998	223,972
Charge for the year	27,342
Disposals	(31,676)
At 31st December 1998	219,638
Net Book Value	
At 31st December 1998	67,811
<i>At 31st December 1997</i>	<i>54,738</i>

The net book value of tangible fixed assets includes £nil (1997:£22,462) in respect of assets held under finance leases and hire purchase contracts.

TAXBRIEFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1998

3 Investments

	Unlisted Investments	Listed Investments	Total
Cost	£	£	£
At 1st January 1998 and at 31st December 1998	9,975	4,815	14,790
Additions	-	15,505	15,505
At 31st December 1998	9,975	10,362	20,337
Net Book Value			
At 31st December 1998	9,975	10,362	20,337
<i>At 31st December 1997</i>	<i>9,975</i>	<i>4,815</i>	<i>14,790</i>

The market value of listed investments as at 31st December, 1997 was £7,300.

The listed investments are dealt on a recognised stock exchange.

4 Debtors

Included in debtors are amounts of £118,415 (1997: £133,415) which are receivable after more than one year.

5 Share Capital

	1998 £	1997 £
Authorised		
Equity Shares		
25,000 'A' Ordinary shares of £1 each	-	25,000
25,000 'B' Ordinary shares of £1 each	-	25,000
25,000 'C' Ordinary shares of £1 each	-	25,000
	-	75,000
75,000 Ordinary shares of £1 each	75,000	-
Allotted, called up and fully paid		
Equity Shares		
2,000 'A' Ordinary shares of £1 each	-	2,000
2,000 'B' Ordinary shares of £1 each	-	2,000
2,000 'C' Ordinary shares of £1 each	-	2,000
	-	6,000
6,000 Ordinary shares of £1 each	6,000	-

TAXBRIEFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1998

On 2nd October 1998, Streatco 283 Limited, a company incorporated in the United Kingdom, acquired the entire share capital of Taxbriefs Limited, the consideration being the issue of 500 'A' Ordinary shares of £1.00 each in exchange for the 2,000 'A' Ordinary shares of £1.00 each beneficially held by Mr. A.C.D. Bloch in Taxbriefs Limited; the issue of 500 'B' Ordinary shares of £1.00 each in exchange for the 2,000 'C' Ordinary shares of £1.00 each beneficially held by Mr. V.G.T. Stainton in Taxbriefs Limited; and the payment of £10,000 cash and the issue of floating loan notes to the value of £190,000 for the 2,000 'B' Ordinary shares of £1.00 each beneficially held by Mr. R.G. Godfrey. The shares in Taxbriefs Limited were subsequently converted to a single class of Ordinary shares of £1.00 each.

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	25,000
	=====
Writers fees, trainers fees and royalties:	
Mr. A.C.D. Bloch	33,354
	=====

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

Beamtown Limited	61,375
Raymond Godfrey & Partners Limited	8,998
	=====

Other creditors include amounts due to the following:

Beamtown Limited	25,000
	=====

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.

TAXBRIEFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1998

7 Ultimate Parent Undertaking

The ultimate parent undertaking is Streatco 283 Limited, a company registered in England and Wales.

The directors of Taxbriefs Limited, A.C.D. Bloch and V.G.T. Stainton have controlling interests in Streatco 283 Limited.