

**LEISURE AND COMMERCIAL INVESTMENTS
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MAY 2005



EDMUND GIBBS

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LEISURE AND COMMERCIAL INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

CONTENTS	PAGE
Accountants' report to the director	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

LEISURE AND COMMERCIAL INVESTMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF LEISURE AND COMMERCIAL INVESTMENTS LIMITED

YEAR ENDED 31 MAY 2005

We report on the financial statements for the year ended 31 May 2005, set out on pages 2 to 6 .

Respective responsibilities of directors and reporting accountants

As described on the balance sheet the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time, within that, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

Edmund Gibbs

EDMUND GIBBS
Chartered Certified Accountants

Kingsgate
4610 Cascade Way
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Oxford
OX4 2SU

28 March 2006

LEISURE AND COMMERCIAL INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Intangible assets			10,000		10,000
Tangible assets			6,950		14,233
Investments			<u>60,004</u>		<u>60,004</u>
			76,954		84,237
CURRENT ASSETS					
Debtors		544,181		471,103	
Cash at bank and in hand		<u>266</u>		<u>355</u>	
		544,447		471,458	
CREDITORS: Amounts falling due within one year		<u>942,035</u>		<u>813,936</u>	
NET CURRENT LIABILITIES			<u>(397,588)</u>		<u>(342,478)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(320,634)</u>		<u>(258,241)</u>
CREDITORS: Amounts falling due after more than one year			-		9,984
			<u>(320,634)</u>		<u>(268,225)</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

LEISURE AND COMMERCIAL INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>(320,636)</u>	<u>(268,227)</u>
DEFICIENCY		<u>(320,634)</u>	<u>(268,225)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 27.3.06

.....
M A LINDLEY

LEISURE AND COMMERCIAL INVESTMENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MAY 2005****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Publishing rights and titles

No depreciation is provided on publishing rights and titles since, in the opinion of the director, their value is not diminished and therefore any depreciation would be immaterial.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	33% per annum
Motor Vehicles	-	25% per annum

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

LEISURE AND COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 June 2004 and 31 May 2005	<u>10,000</u>	<u>66,601</u>	<u>60,004</u>	<u>136,605</u>
DEPRECIATION				
At 1 June 2004	–	52,368	–	52,368
Charge for year	–	<u>7,283</u>	–	<u>7,283</u>
At 31 May 2005	<u>–</u>	<u>59,651</u>	<u>–</u>	<u>59,651</u>
NET BOOK VALUE				
At 31 May 2005	<u>10,000</u>	<u>6,950</u>	<u>60,004</u>	<u>76,954</u>
At 31 May 2004	<u>10,000</u>	<u>14,233</u>	<u>60,004</u>	<u>84,237</u>

In the opinion of the Director, the value of the Company's interest in the above subsidiaries is not less than the original cost as stated above. The Company's subsidiary entities at the date of these financial statements, which are all incorporated in Great Britain, are listed below.

	% of Issued Share Capital	Principal Activity
International Industrial Intelligence Limited 45,000 Ordinary Shares of £1 each	75%	Trade directories and newsletters publishing
International Industrial Information Limited 2 Ordinary Shares of £1 each	50%	
Millennium Books Limited 2 Ordinary Shares of £1 each	50%	Book Publishers

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

LEISURE AND COMMERCIAL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2005

3. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £0.01 each	<u>200</u>	<u>2</u>	<u>200</u>	<u>2</u>