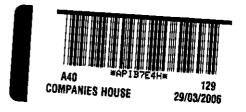
LEISURE AND COMMERCIAL INVESTMENTS LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005



EDMUND GIBBS

Chartered Certified Accountants
Kingsgate
4610 Cascade Way
Oxford Business Park South
Oxford
OX4 2SU

LEISURE AND COMMERCIAL INVESTMENTS LIMITED ABBREVIATED ACCOUNTS YEAR ENDED 31 MAY 2005

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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 Oxford Business Park South Oxford OX4 2SU

28 March 2006

LEISURE AND COMMERCIAL INVESTMENTS LIMITED ABBREVIATED BALANCE SHEET

31 MAY 2005

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

LEISURE AND COMMERCIAL INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET (continued)

31 MAY 2005

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

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.

The notes on pages 4 to 6 form part of these abbreviated accounts.

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	10,000	66,601	60,004	136,605
DEPRECIATION				
At 1 June 2004		52,368	_	52,368
Charge for year		7,283		7,283
At 31 May 2005		59,651	_	59,651
NET BOOK VALUE				
At 31 May 2005	10,000	6,950	60,004	76,954
At 31 May 2004	10,000	14,233	60,004	84,237

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
International Industrial Information Limited 2 Ordinary Shares of £1 each	50%	publishing
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.

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MAY 2005

3. SHARE CAPITAL

Authorised share capital:

10,000 Ordinary shares of £0.01 each	2005 £ 100			2004 £ 100
Allotted, called up and fully paid:				
	2005		2004	
	No	£	No	£
Ordinary shares of £0.01 each	200	2	200	2