

Company Number: 2015688

Legalese Limited
Abbreviated Accounts
for the year ended 31st March 1996



Auditors Report
to the Director of Legalese Limited

We have examined the abbreviated accounts set out on pages 4 to 6 together with the full financial statements of Legalese Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective responsibilities of the director and auditors

The company's director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm by reference to the full financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the year ended 31st March 1996 and the abbreviated accounts have been properly prepared in accordance with the Schedule.

We set out on page 2 the text of our audit report dated 30th January 1997 to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Auditors Report
to the Director of Legalese Limited

Continued from Page 1

"We have audited the financial statements on pages 4 to 11, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Brebner Allen & Trapp

Brebner Allen & Trapp
Chartered Accountants
and Registered Auditors

30th January 1997

The Quadrangle
180 Wardour Street
London
W1V 4LB

Abbreviated Balance Sheet

As At 31st March 1996

	Notes	1996 £	1996 £	1995 £	1995 £
Fixed Assets					
Tangible fixed assets	3		935,678		568,715
Current Assets					
Stock		140,446		112,170	
Debtors		1,088,046		932,657	
Cash at bank and in-hand		45,666		70,185	
		1,274,158		1,115,012	
Creditors:					
Amounts falling due within one year		(2,349,432)		(1,839,199)	
Net Current (Liabilities)			(1,075,274)		(724,187)
Total Assets Less Current Liabilities			(139,596)		(155,472)
Capital and Reserves					
Share capital	4		100		100
Share premium account			975		975
Profit and loss account			(140,671)		(156,547)
			(139,596)		(155,472)
Analysis of shareholder's funds					
Equity interests			(139,596)		(155,472)

In preparing these financial statements, I rely on sections 246 and 247 of the Companies Act 1985 as entitling me to deliver abbreviated financial statements and I do so on the grounds that this company is entitled to the benefit of those sections as a small company.

The accounts were approved by the director on 30th January 1997.



John Michael Pritchard

Director

Notes to the Abbreviated Accounts

for the year ended 31st March 1996

1 Principal Accounting Policies***Accounting Convention***

The Financial Statements have been prepared under the historical cost convention.

Payments on accounts

Advertising and subscription revenue received in advance of publication is carried forward to the period in which publication is made.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold property	2% per annum
Fixtures, Fittings and Computers	25%-33.3% per annum

Work in Progress

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less any further costs of realisation.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets (including equity investments) they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

2 Secured Creditors

Included in other creditors is £245,521, which is secured by a legal debenture over the fixed and floating assets of the company. There is also a legal debenture in favour of the bank which was registered on 29th April 1996 over the fixed and floating assets of the company.

Notes to the Abbreviated Accounts

for the year ended 31st March 1996

3 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st April 1995	764,046
Additions	448,637
Disposals	(13,313)
At 31st March 1996	<u>1,199,370</u>
Depreciation and amortisation	
At 1st April 1995	195,331
Provided for year	81,674
Disposals	(13,313)
At 31st March 1996	<u>263,692</u>
Net Book Value	
At 31st March 1996	<u>935,678</u>
At 31st March 1995	<u>568,715</u>

4 Share Capital

Authorised	1996 £	1995 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alloted, called-up and fully paid	1996 £	1995 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Prior year adjustment

The comparative figures have been adjusted by a £75,000 prior year adjustment in respect of additional costs on one of the company's legal publications.