

PMS PUBLICATIONS LIMITED

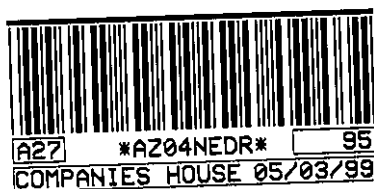
FINANCIAL STATEMENTS

31 DECEMBER 1998

WAGNER & PARTNERS

CHARTERED ACCOUNTANTS

LONDON



PMS PUBLICATIONS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1998

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The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
Schedule to the detailed trading and profit and loss account	Appendix 2



## PMS PUBLICATIONS LIMITED

## COMPANY INFORMATION

31 DECEMBER 1998

Chairman	L D Zetter Esq
Other directors	B D Smith Esq Lord Howie of Troon T P McLaughlin Esq
Secretary	L Zetter Esq.
Registered office	Meares House 194-196 Finchley Road London NW3 6BX
Number	2217535
Bankers	Barclays Bank Plc. 2 Victoria Road London SW1 0ND
Auditors	Wagner & Partners Chartered Accountants Meares House 194-196 Finchley Road London NW3 6BX



## PMS PUBLICATIONS LIMITED

## DIRECTORS' REPORT

31 DECEMBER 1998

The directors present their report and the audited financial statements for the year ended 31 December 1998.

**Principal activity**

The principal activity of the company is the writing and selling of books on members of parliament.

**Business review**

The company's balance sheet as detailed on page 6 shows a deficiency of shareholders' funds amounting to £4,640.

**Results and dividends**

The results for the year are shown in the profit and loss account on page 5. An ordinary dividend amounting to £15,300 is proposed.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 1998 Ordinary shares	1 January 1998 Ordinary shares
L D Zetter Esq	51	51
B D Smith Esq	49	49
Lord Howie of Troon	-	-
T P McLaughlin Esq	-	-

continued .....



## PMS PUBLICATIONS LIMITED

DIRECTORS' REPORT  
(continued)

31 DECEMBER 1998

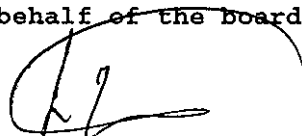
## Auditors

Wagner & Partners have agreed to offer themselves for re-appointment as auditors of the company.

## Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by part II of schedule 8 to the Companies Act 1985.

On behalf of the board

**SIGN  
HERE**  
D Zetter Esq  
Director

12 February 1999



## PMS PUBLICATIONS LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

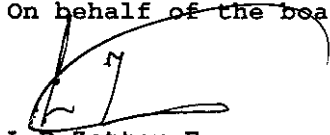
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

SIGN  
HERE

  
L D Zetter Esq  
Director

12 February 1999



**PMS PUBLICATIONS LIMITED****AUDITORS' REPORT**

**Auditors' report to the members of**

**PMS Publications Limited**

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of 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.

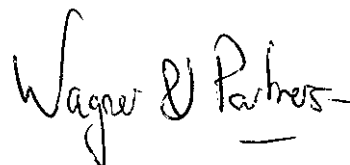
**Basis of opinion**

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 directors 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 the information and explanations which we considered 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 or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of 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 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Meares House  
194-196 Finchley Road  
London  
NW3 6BX**

**Wagner & Partners  
Registered Auditor  
Chartered Accountants**

**12 February 1999**



## PMS PUBLICATIONS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1998

	Note	1998 £	1997 £
Turnover	2	119,000	128,785
Cost of sales		(34,857)	(35,204)
Gross profit		84,143	93,581
Net operating expenses			
Distribution costs		(5,447)	(11,912)
Administrative expenses		(56,712)	(61,260)
Operating profit	3	21,984	20,409
Investment income	5	711	738
Interest payable		(5)	-
Profit on ordinary activities before taxation		22,690	21,147
Taxation	6	(4,763)	(588)
Profit on ordinary activities after taxation		17,927	20,559
Dividends	7	(15,300)	-
Retained profit for the year	12	2,627	20,559

Movements in reserves are shown in note 12.





## PMS PUBLICATIONS LIMITED

## BALANCE SHEET

AT 31 DECEMBER 1998

	Note	1998		1997	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		1,397		2,010
<b>Current assets</b>					
Debtors	9	13,638		10,354	
Cash at bank and in hand		26,791		17,439	
		<u>40,429</u>		<u>27,793</u>	
<b>Creditors: amounts falling due within one year</b>	10	(46,466)		(37,071)	
<b>Net current liabilities</b>			(6,037)		(9,278)
<b>Total assets less current liabilities</b>			<u>(4,640)</u>		<u>(7,268)</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss account	12		(4,740)		(7,368)
<b>Total shareholders' funds</b>			<u>(4,640)</u>		<u>(7,268)</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 5 to 10 were approved by the board of directors on 12 February 1999 and signed on its behalf by:

**SIGN  
HERE**

  
L D Zetter Esq  
Director



## PMS PUBLICATIONS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 DECEMBER 1998

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office Equipment	33.33% reducing balance basis
Motor vehicles	25% reducing balance basis

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2 Turnover**

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

**3 Operating profit**

	1998 £	1997 £
Operating profit is stated after charging		
Auditors' remuneration	2,000	1,900
Depreciation of tangible fixed assets (note 8)		
Owned assets	614	892

**4 Directors' emoluments**

	1998 £	1997 £
Directors' remuneration	29,460	

## PMS PUBLICATIONS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 DECEMBER 1998

## 5 Investment income

	1998 £	1997 £
Bank deposit interest	<u>711</u>	<u>738</u>

## 6 Taxation

	1998 £	1997 £
Corporation tax on profit on ordinary activities at 21% (1997 24%/21%)	<u>4,763</u>	<u>588</u>

## 7 Dividends

	1998 £	1997 £
Equity - ordinary/final	<u>15,300</u>	<u>-</u>

## 8 Tangible fixed assets

Cost	Motor Vehicles £	Office Equipment £	Total £
1 January 1998 and 31 December 1998	<u>5,034</u>	<u>5,686</u>	<u>10,720</u>
Depreciation			
1 January 1998	4,363	4,347	8,710
Charge for year	<u>168</u>	<u>446</u>	<u>614</u>
31 December 1998	<u>4,531</u>	<u>4,793</u>	<u>9,324</u>
Net book amount			
31 December 1998	<u>504</u>	<u>893</u>	<u>1,397</u>
1 January 1998	<u>671</u>	<u>1,339</u>	<u>2,010</u>

## PMS PUBLICATIONS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 DECEMBER 1998

## 9 Debtors

	1998	1997
	£	£
Amounts falling due within one year		
Other debtors	8,414	10,354
ACT recoverable	5,224	-
	<u>13,638</u>	<u>10,354</u>

## 10 Creditors: amounts falling due within one year

	1998	1997
	£	£
Trade creditors	4,332	-
Corporation tax	4,763	588
Other taxation and social security	1,657	1,696
ACT payable	3,825	-
Accruals and deferred income	29,630	32,528
Directors current account-LZ	2,259	2,259
	<u>46,466</u>	<u>37,071</u>

## 11 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>



## PMS PUBLICATIONS LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 DECEMBER 1998

## 12 Profit and loss account

	1998 £
1 January 1998	(7,367)
Retained profit for the year	<u>2,627</u>
31 December 1998	<u><u>(4,740)</u></u>

