

PMS PUBLICATIONS LIMITED

2217535

REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1991

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1992

PMS PUBLICATIONS LIMITED

Directors

B.D.Smith Esq B.A M.C.A.M M.I (Chairman)  
L. D. Zetter Esq M.A M.I.P.R

Secretary

L. D. Zetter Esq

Registered Office

Meares House  
194-196 Finchley Road  
London NW3 6BX

Number: 2217535

Auditors

Wagner and Partners  
Chartered Accountants  
Meares House  
194-196 Finchley Road  
London  
NW3 6BX

Bankers

Barclays Bank PLC  
2 Victoria Road  
London  
SW1 OND

PMS PUBLICATIONS LIMITED

REPORT OF THE DIRECTORS

Accounts

The directors present their report and accounts for the year ended 31 December 1991.

Principal Activity

The principal activity of the company is that of engaging in the writing and selling of books on members of Parliament.

Results

The loss of the company after tax was £9,825 (1990 - £11,419 Profit) and full details are given in the attached financial statements.

Review of the year

The company traded satisfactorily during the year.

Dividends and Reserves

The directors do not recommend a payment of a dividend for the year.

Fixed Assets

Changes in fixed assets are shown in the notes to the accounts.

Directors

The members of the board who served during the year and their beneficial interests in the ordinary share capital of the company were as follows:-

31st December 1991    1st January 1991


L. D. Zetter Esq	51	51
B. D. Smith	49	49

Those directors, required by the Articles of Association to retire offer themselves for re-election.

Auditors

Wagner and Partners have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

By order of the board

  
L. D. Zetter Esq  
Secretary

**SIGN  
HERE**

25 March 1992

REPORT OF THE AUDITORS TO THE MEMBERS OF  
PMS PUBLICATIONS LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with approved Auditing Standards.

The company has net liabilities amounting to £6,040. The financial statements have been drawn up on a going concern basis which assumes that the company will have the continued support of its bankers and directors.

Subject to the above, in our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 1991 and of its loss and source and application of funds for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Date: 25 March 1992

Meares House  
194-196 Finchley Road  
London NW3 6BX

  
Wagner and Partners  
Chartered Accountants  
and Registered Auditor

## PMS PUBLICATIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
31 DECEMBER 1991

	Notes	1991 £	1990 £
Turnover	2	62,754	46,407
Cost of Sales		37,352	19,762
Gross Profit		<u>25,402</u>	<u>26,645</u>
Distribution costs		17,082	3,779
Administrative expenses		19,190	10,086
Other operating costs		1,145	1,107
		<u>37,417</u>	<u>14,972</u>
(Loss)/Profit on ordinary activities before taxation	3	(12,015)	11,673
Investment income		2,797	3,648
Interest payable		(386)	(10)
		<u>(9,604)</u>	<u>15,311</u>
Taxation	4	(221)	3,892
(Loss)/Profit for the year		<u>(9,825)</u>	<u>11,419</u>
Dividend		-	(10,000)
		<u>(9,825)</u>	<u>1,419</u>
Retained Profit brought forward		3,685	2,266
(Loss)/Profit carried forward		<u>(6,140)</u>	<u>3,685</u>

The notes on pages 7 to 9 form part of these accounts

## PMS PUBLICATIONS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 1991

	Notes	1991 £	1990 £
Fixed Assets	5	40,136 =====	1,217 =====
Current Assets			
Debtors	6	11,945	7,702
Cash at bank and in hand		5,398	25,377
		-----	-----
		17,343	33,079
Creditors (amounts falling due within one year)	7	63,519	30,511
		-----	-----
Net Current (Liabilities)/Assets		(46,176)	2,568
Net (Liabilities)/Assets		(6,040) =====	3,785 =====
Capital and Reserves			
Called up share capital	8	100	100
Profit and loss account		(6,140)	3,685
		-----	-----
		(6,040) =====	3,785 =====

Signed on behalf of the board on 25 March 1992

.....  


L. D. Zetter

Directors

.....  


B. D. Smith

SIGN  
HERE

The notes on pages 7 to 9 form part of these accounts

PMS PUBLICATIONS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 1991

	1991 £	1990 £
Source of funds		
Profit on Ordinary Activities before taxation	(9,604)	15,311
Adjustments for items not involving the movement of funds:		
Depreciation	13,865	607
Total funds generated from operations	<u>4,261</u>	<u>15,918</u>
These funds were applied:		
Tax paid	3,866	859
Purchase of fixed assets	52,784	1,824
Dividend paid	-	10,000
	<u>56,650</u>	<u>12,683</u>
Resulting in a (Decrease) / Increase in Working Capital	<u>(52,389)</u>	<u>3,235</u>
Represented by movements in:		
Debtors	4,243	7,586
Creditors	(36,653)	8,454
	<u>(32,410)</u>	<u>16,040</u>
Movement in net liquid funds Bank and cash	(19,979)	(12,805)
	<u>(52,389)</u>	<u>3,235</u>

The notes on pages 7 to 9 form part of these accounts

## PMS PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 1991

## 1. Accounting Policies

## Accounting convention

The accounts are prepared under the historical cost convention.

## Turnover

Turnover represents net invoiced sales of goods excluding value added tax.

## Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life on a reducing balance basis:-

Motor vehicle	25%
Office Equipment	33 1/3rd%

## 2. Turnover and Loss

Turnover and loss before taxation is attributable to the principal activity of the company. Turnover is confined to the U.K.

## 3. Profit is stated after charging:-

	1991	1990
Investment Income	£	£
Bank interest received	2,797	3,648
	=====	=====
Other items		
Auditors' remuneration	950	900
Depreciation	13,865	607
	=====	=====

## 4. Taxation

U.K. Corporation tax at 25%	221	3,866
Underprovision in previous year	-	26
	=====	=====
	221	3,892
	=====	=====



PMS PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 1991

5. Tangible Fixed Assets

	Office Equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 1991	1,824	-	1,824
Additions	750	52,034	52,784
	<hr/>	<hr/>	<hr/>
At 31 December 1991	2,574	52,034	54,608
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 1991	607	-	607
Provision for the year	857	13,008	13,865
	<hr/>	<hr/>	<hr/>
At 31 December 1991	1,464	13,008	14,472
	<hr/>	<hr/>	<hr/>
Net Book Values			
At 1 January 1991	1,217	-	1,217
	<hr/>	<hr/>	<hr/>
At 31 December 1991	1,110	39,026	40,136
	<hr/>	<hr/>	<hr/>

	1991 £	1990 £
5. Debtors		
Value added tax	3,403	760
Prepayment	2,017	6,667
Amounts owed by related companies	6,525	275
	<hr/>	<hr/>
	11,945	7,702
	<hr/>	<hr/>

## PMS PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 1991

	1991	1990
	£	£
7. Creditors (Amounts falling due within one year)		
Trade creditors	2,704	2,535
Amounts owed by related company	2,809	201
Deferred Income	21,500	22,859
Accruals	1,135	900
Directors' current account	35,150	150
	<u>63,298</u>	<u>26,645</u>
Taxation	221	3,866
	<u>63,519</u>	<u>30,511</u>
	<u>=====</u>	<u>=====</u>
8. Called Up Share Capital		
Allotted and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>=====</u>	<u>=====</u>