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Registration Number 02217535

PMS Publications Limited
Directors' Report and Financial Statements
for the year ended 31 December 2002



PMS Publications Limited

Company Information

Directors	Mr L D Zetter Mr B D Smith Mr T P McLaughlin Mr P J Stoker Mr J G Mitchell
Secretary	Mr L D Zetter
Company Number	02217535
Registered Office	19 Douglas Street London SW1P 4PA
Accountants	Liow & Co 34 St Johns Road London NW11 0PG
Bankers	Barclays Bank Plc 2 Westminster Abbey Victoria Street London SW1H 0ND

PMS Publications Limited

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PMS Publications Limited

Directors' Report for the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

Principal Activity

The principal activity of the company is that of writing and selling of books on members of parliament. The company has now ceased trading.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2002
	or date of	
	appointment	
Mr L D Zetter	-	-
Mr B D Smith	-	-
Mr T P McLaughlin	-	-
Mr P J Stoker	-	-
Mr J G Mitchell	-	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 18 February 2003 and signed on its behalf by



Mr L D Zetter
Secretary

PMS Publications Limited

**Accountants' Report on the Unaudited Financial Statements to the Directors of
PMS Publications Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Liow & Co

**34 St Johns Road
London
NW11 0PG**

Date: 18 February 2003

PMS Publications Limited

**Profit and Loss Account
for the year ended 31 December 2002**

		2002	2001
	Notes	£	£
Administrative expenses		(100)	(1,710)
Operating loss		(100)	(1,710)
Interest receivable and similar income		-	101
Loss on ordinary activities before taxation		(100)	(1,609)
Tax on loss on ordinary activities	2	-	(600)
(Loss) for the year		(100)	(2,209)
Retained profit brought forward		5,919	8,128
Retained profit carried forward		5,819	5,919

The notes on pages 6 to 7 form an integral part of these financial statements.

PMS Publications Limited

Balance Sheet
as at 31 December 2002

		2002		2001	
	Notes	£	£	£	£
Current Assets					
Debtors	3	6,019		6,118	
Cash at bank and in hand		-		251	
		<u>6,019</u>		<u>6,369</u>	
Creditors: amounts falling due within one year	4	<u>(100)</u>		<u>(350)</u>	
Net Current Assets			<u>5,919</u>		<u>6,019</u>
Total Assets Less Current Liabilities			<u>5,919</u>		<u>6,019</u>
Capital and Reserves					
Called up share capital	5		100		100
Profit and loss account			<u>5,819</u>		<u>5,919</u>
Shareholders' Funds			<u>5,919</u>		<u>6,019</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

PMS Publications Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 18 February 2003 and signed on its behalf by



Mr L D Zetter
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

PMS Publications Limited

Notes to the Financial Statements for the year ended 31 December 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Taxation

	2002 £	2001 £
UK current year taxation		
Irrecoverable A.C.T	-	600

3. Debtors

	2002 £	2001 £
Amounts owed by group undertakings	6,019	6,118

4. Creditors: amounts falling due within one year

	2002 £	2001 £
Accruals and deferred income	100	350

5. Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6. Related party transactions

The amount owed by Parliamentary Monitoring Services Limited in which the company holds 100% shares of PMS Publications Limited is £6019 (2001-£6118). No formal arrangement exists for the repayment of these amount which arise as balances is transferred to working capital requirements of the company.

PMS Publications Limited

**Notes to the Financial Statements
for the year ended 31 December 2002**

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7. Controlling interest

The company is wholly owned by Parliamentary Monitoring Services Limited, a company registered in England and Wales.