

TUDOR BUSINESS PUBLISHING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

Company Registration Number : 2571967



TUDOR BUSINESS PUBLISHING LIMITED

COMPANY INFORMATION

<u>DIRECTORS</u>	:	D.R.Barnes N. Fuller
<u>SECRETARY</u>	:	N. Fuller
<u>COMPANY NUMBER</u>	:	2571967
<u>REGISTERED OFFICE</u>	:	60 Bromborough Village Road Bromborough Wirral Merseyside L62 7ET
<u>ACCOUNTANTS</u>	:	Richard L Ferguson & Co. Chartered Accountants 60 Bromborough Village Road Bromborough Wirral Merseyside L62 7ET

TUDOR BUSINESS PUBLISHING LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1997

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TUDOR BUSINESS PUBLISHING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1997

The directors submit their report and the financial statements of the company for the year.

PRINCIPAL ACTIVITIES

There have been no significant changes in the company's principal activity of publishers.

TAXATION STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	<u>ORDINARY SHARES OF £1 EACH</u>	
	<u>1997</u>	<u>1996</u>
David Ronald Barnes	1	1
Neil Fuller	1	1

There have been no changes in the Directors' shareholdings since the year end.

CONTRACTS

There were no contracts of significance in which a director is or was materially interested either during or at the end of the year.

AUDITORS

The directors are of the opinion that the company is exempt from the requirement to appoint auditors, by virtue of the provisions of Section 388A (1) of the Companies Act 1985.

In preparation of this report the directors have taken advantage of the exemptions applicable to small companies.

By Order of the board



.....
N. FULLER
DIRECTOR

29 October 1998

TUDOR BUSINESS PUBLISHING LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF TUDOR BUSINESS
PUBLISHING LIMITED

In accordance with instructions given to us, we have prepared the financial statements for the year ended 31st December 1997 set out on pages 3 - 9 from the accounting records kept by the company and from the information and explanations supplied to us by the officers of the company.

We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



RICHARD L FERGUSON & CO
CHARTERED ACCOUNTANTS

60 Bromborough Village Road
Bromborough
Wirral
Merseyside
L62 7ET

Date 30/10/98

TUDOR BUSINESS PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1997

	<u>NOTE</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
<u>TURNOVER</u>	2	64910	53165
Cost of Sales	3	(53357)	(33918)
<u>GROSS PROFIT</u>		<u>11553</u>	<u>19247</u>
Net operating expenses	4	(9848)	(9302)
<u>OPERATING PROFIT</u>	5	<u>1705</u>	<u>9945</u>
Profit/(Loss) on disposal of tangible fixed assets		-	-
<u>PROFIT ON ORDINARY ACTIVITIES</u>		<u>1705</u>	<u>9945</u>
BEFORE INTEREST		1705	9945
Interest Payable	8	(1839)	(806)
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u>		<u>(134)</u>	<u>9139</u>
<u>BEFORE TAX</u>			
Taxation	9		(2189)
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES</u>		<u>(134)</u>	<u>6950</u>
<u>AFTER TAXATION</u>			
Dividends		-	-
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		<u>(134)</u>	<u>6950</u>
<u>RETAINED PROFITS/(LOSSES) B/FWD</u>		<u>4760</u>	<u>(2190)</u>
<u>RETAINED PROFIT C/FWD</u>		<u>4626</u>	<u>4760</u>

The notes on pages 6 - 9 form part of these accounts.

TUDOR BUSINESS PUBLISHING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST DECEMBER 1997

There were no recognised gains or losses for 1996 or 1997 other than those included in the profit and loss account.

The notes on pages 6 - 9 form part of these accounts.

TUDOR BUSINESS PUBLISHING LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1997

	Note	£	1997 £	£	1996 £
<u>FIXED ASSETS</u>					
Tangible Assets	10		2421		1497
<u>CURRENT ASSETS</u>					
Stock	11	49648		63293	
Debtors	12	54006		4320	
Bank		-		-	
		103654		67613	
<u>CREDITORS</u> - Amounts falling due within one year	13	101447		64348	
<u>NET CURRENT ASSETS</u>			2207		3265
<u>NET ASSETS</u>			4628		4762
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	14		2		2
Profit and Loss Account			4626		4760
<u>SHAREHOLDERS' FUNDS</u>	15		4628		4762


The directors confirm that:

- a) During the year ended 30th November 1995 the company was entitled to the exemption under Section 249A(1) of the Companies Act 1985.
- b) We have not received a notice from any shareholders requiring an audit of the financial statements for the year.
- c) We acknowledge our responsibilities for :
 - i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the financial year end and of its profit for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as they are applicable to the company.

In preparation of these financial statements , the directors have taken advantage of the special exemptions applicable to small companies, because, in the opinion of the directors, the company qualifies as such a company.

These accounts were approved by the board on 29 October 1998.

Signed on behalf of the board of directors.


.....
D.R. BARNES
DIRECTOR

The notes on pages 6 - 9 form part of these accounts.

TUDOR BUSINESS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

The financial statements are prepared under the Historical Cost Convention and in accordance with applicable accounting standards.

FIXED ASSETS

Depreciation of tangible fixed assets is calculated from the beginning of the year in which the assets are first brought into use on a straight line basis over 3 years.

TAXATION

Provision is made for deferred taxation except to the extent that such taxation is not expected to become payable within the foreseeable future.

CASH FLOW STATEMENT

The directors have elected to take advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that the company qualifies as small under the Companies Act 1985.

2. TURNOVER

The turnover figure represents invoiced sales of goods, excluding Value Added Tax.

Turnover has not been analysed by either activity or by geographical markets as to do so would, in the opinion of the directors, be prejudicial to the company.

3. COST OF SALES

Cost of sales includes all direct costs and related overheads.

4. NET OPERATING EXPENSES

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Net operating expenses are made up as follows:		
Motor and Travelling costs	3991	4075
Administrative expenses	4385	4024
Finance expenses	<u>1472</u>	<u>1203</u>
	<u>9848</u>	<u>9302</u>

TUDOR BUSINESS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 ST DECEMBER 1997 (Continued)

5. <u>OPERATING PROFIT</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after charging:		
Depreciation of tangible fixed assets		
owned by the company	<u>808</u>	<u>499</u>
6. <u>DIRECTORS EMOLUMENTS</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Emoluments of the directors:		
For management services as directors	<u>-</u>	<u>-</u>
7. <u>EMPLOYEE COSTS</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Company employment costs, including directors		
Wages and salaries	-	-
Social security costs	-	-
Pension costs	<u>-</u>	<u>-</u>
8. <u>INTEREST</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Bank Interest Receivable		16
Bank Interest payable	(1839)	(822)
	<u>(1839)</u>	<u>(806)</u>
9. <u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Corporation Tax @ 23%/24%	-	2189
Deferred tax	<u>-</u>	<u>-</u>

TUDOR BUSINESS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997 (Continued)

10. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>
<u>COST</u>		
At 1st January 1997	3539	3539
Additions	<u>1732</u>	<u>1732</u>
<u>At 31st December 1997</u>	<u>5271</u>	<u>5271</u>
<u>DEPRECIATION</u>		
At 1st January 1997	2042	2042
Charge for the Year	<u>808</u>	<u>808</u>
<u>At 31st December 1997</u>	<u>2850</u>	<u>2850</u>
<u>NET BOOK VALUES</u>		
At 31st December 1996	<u>1497</u>	<u>1497</u>
At 31st December 1997	<u>2421</u>	<u>2421</u>

11. STOCKS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Stocks	<u>49648</u>	<u>63293</u>

Stocks are valued at the lower of cost or net realisable value.

12. DEBTORS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade Debtors	52569	2874
Corporation Tax	247	226
Prepayments	1190	-
VAT Debtor	<u>-</u>	<u>1220</u>
	<u>54006</u>	<u>4320</u>

13. CREDITORS: Amounts Falling

<u>Due Within One Year</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade creditors	42249	28186
Corporation Tax	-	2189
Sundry creditors	3221	-
Accruals	1263	1190
Directors' current accounts	24793	18252
Bank overdraft	<u>29921</u>	<u>14531</u>
	<u>101447</u>	<u>64348</u>

TUDOR BUSINESS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997 (Continued)

14. CALLED - UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Authorised:		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Issued:		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

15. MOVEMENT ON SHAREHOLDERS FUNDS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
(Loss)/Profit for the year	(134)	6950
Opening Shareholders' funds	<u>4762</u>	<u>(2188)</u>
Closing Shareholders' funds	<u>4628</u>	<u>4762</u>

16. CAPITAL COMMITMENTS

The Company did not have any capital commitments at 31st December 1997.

17. POST BALANCE SHEET EVENTS

There have been no post balance sheet events which materially affect the company's accounts.

18. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 1997.