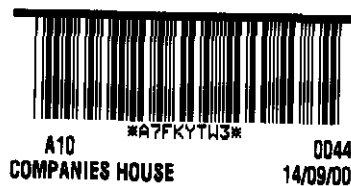


TUDOR BUSINESS PUBLISHING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999



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>	:	The Cross, Bromborough, Wirral CH62 7HG
<u>ACCOUNTANTS</u>	:	R.L.Ferguson & Co, Chartered Accountants The Cross, Bromborough Wirral CH62 7HG

TUDOR BUSINESS PUBLISHING LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 1999

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TUDOR BUSINESS PUBLISHING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1999

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>1999</u>	<u>1998</u>
David Ronald Barnes	1	1
Neil Fuller	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

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 under Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board



.....
N. FULLER
DIRECTOR

Date 31-8-2000

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 1999 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.



R.L.FERGUSON & CO
CHARTERED ACCOUNTANTS

The Cross,
Bromborough,
Wirral
CH62 7HG

Date 31/8/00

TUDOR BUSINESS PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1999

		<u>1999</u>	<u>1998</u>
	<u>NOTE</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	2	67156	29240
Cost of Sales	3	(25259)	(25704)
<u>GROSS PROFIT</u>		<u>41897</u>	<u>3536</u>
Net operating expenses	4	(13374)	(16201)
		<u> </u>	<u> </u>
<u>OPERATING PROFIT/(LOSS) ON ORDINARY</u>			
<u>ACTIVITIES BEFORE INTEREST</u>	5	28523	(12665)
Interest Payable	8	(2367)	(3249)
		<u> </u>	<u> </u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAX</u>		26156	(15914)
Taxation	9	(4825)	2208
		<u> </u>	<u> </u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>		21331	(13706)
Dividends		-	-
		<u> </u>	<u> </u>
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>		21331	(13706)
<u>RETAINED PROFITS BROUGHT FORWARD</u>		(9080)	4626
		<u> </u>	<u> </u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>12251</u>	<u>(9080)</u>

The notes on pages 6 - 9 form part of these Financial Statements

TUDOR BUSINESS PUBLISHING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST DECEMBER 1999

There were no recognised gains or losses for 1998 or 1999 other than those included in the profit and loss account.

CONTINUING OPERATIONS

None of the company's operations was acquired or discontinued during the above two financial years.

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

TUDOR BUSINESS PUBLISHING LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1999

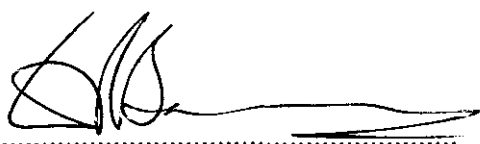
	Note	1999 £	1998 £
<u>FIXED ASSETS</u>			
Tangible Assets	10	265	1197
<u>CURRENT ASSETS</u>			
Stock	11	53998	46364
Debtors	12	28734	15740
Bank		-	-
		82732	62104
<u>CREDITORS</u> - Amounts falling due within one year	13	(70744)	(72379)
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		11988	(10275)
<u>NET ASSETS/(LIABILITIES)</u>		12253	(9078)
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	14	2	2
Profit and Loss Account		12251	(9080)
<u>SHAREHOLDERS' FUNDS</u>	15	12253	(9078)

The directors confirm that:

- a) During the year ended 31st December 1999 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 provisions of Part VII of the Companies Act 1985 applicable to small companies, because, in the opinion of the directors, the company qualifies as such a company.

These financial statements were approved by the board on 31 August 2000
Signed on behalf of the board of directors.



D.R. BARNES
DIRECTOR

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

TUDOR BUSINESS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1999

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>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Net operating expenses are made up as follows:		
Motor and Travelling costs	3715	5670
Administrative expenses	7439	8007
Finance expenses	<u>2220</u>	<u>2524</u>
	<u>13374</u>	<u>16201</u>

TUDOR BUSINESS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 ST DECEMBER 1999 (Continued)

5. <u>OPERATING PROFIT</u>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after charging:		
Depreciation of tangible fixed assets		
owned by the company	<u>931</u>	<u>2023</u>
6. <u>DIRECTORS EMOLUMENTS</u>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Emoluments of the directors:		
For management services as directors	<u>-</u>	<u>-</u>
7. <u>EMPLOYEE COSTS</u>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Company employment costs, including directors		
Wages and salaries	-	-
Social security costs	-	-
Pension costs	<u>-</u>	<u>-</u>
The average weekly number of employees, including		
directors, during the year was as follows:	<u>1999</u>	<u>1998</u>
Management	<u>2</u>	<u>2</u>
8. <u>INTEREST</u>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Bank Interest Payable	<u>(2367)</u>	<u>(3249)</u>
9. <u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Current year at 20/21%	(2617)	2208
Prior year adjustments	(2208)	-
	<u>(4825)</u>	<u>2208</u>

TUDOR BUSINESS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999 (Continued)

10. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>
<u>COST</u>		
At 1st January 1999	6070	6070
Additions	-	-
<u>At 31st December 1999</u>	<u>6070</u>	<u>6070</u>
<u>DEPRECIATION</u>		
At 1st January 1999	4873	4873
Charge for the Year	<u>931</u>	<u>931</u>
<u>At 31st December 1999</u>	<u>5804</u>	<u>5804</u>
<u>NET BOOK VALUES</u>		
At 31st December 1999	<u>1197</u>	<u>1197</u>
At 31st December 1999	<u>265</u>	<u>265</u>

11. STOCKS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Stocks	<u>53998</u>	<u>46364</u>

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

12. DEBTORS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Trade Debtors	27433	11467
Corporation Tax	-	2208
VAT Debtor	<u>1301</u>	<u>2065</u>
	<u>28734</u>	<u>15740</u>

13. CREDITORS: Amounts Falling
Due Within One Year

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Trade creditors	8626	8636
Accruals	1085	1121
Directors' current accounts	33753	35264
Bank overdraft	24664	27358
Corporation Tax	<u>2617</u>	<u>-</u>
	<u>70744</u>	<u>72379</u>

TUDOR BUSINESS PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999(Continued)

<u>14. CALLED - UP SHARE CAPITAL</u>	<u>1999</u>	<u>1998</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>
<u>15. MOVEMENT ON SHAREHOLDERS FUNDS</u>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Profit/(Loss) for the year	21331	(13706)
Opening Shareholders' funds	<u>(9080)</u>	<u>4628</u>
Closing Shareholders' funds	<u>12251</u>	<u>(9078)</u>

16. CAPITAL COMMITMENTS

The Company did not have any capital commitments at 31st December 1999.

17. POST BALANCE SHEET EVENTS

There have been no post balance sheet events which materially affect these Financial Statements.

18. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 1999.