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Company No: 2590839

B.M.I. PUBLICATIONS LIMITED

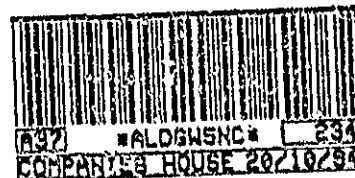
A' BREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH APRIL 1994

MICHAEL REEVES & CO.
Chartered Accountants and
Registered Auditors

17 Church Street
Enfield
Middlesex
EN2 6AF



2410194

REPORT OF THE AUDITORS TO THE DIRECTORS OF

B.M.I. PUBLICATIONS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of B.M.I. Publications Limited for the year ended 30th April 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Pt. III of Schedule 8 to that Act in respect of the year ended 30th April 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 1st September 1994 we reported, as auditors of B.M.I. Publications Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1994, and our report was as follows:

'We have audited the financial statements set out on pages 4 to 12 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 1 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

B.M.I. PUBLICATIONS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 30th April 1994 and of its Profit and Cash Flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Michael Reeves, Esq.

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Chartered Accountants and
Registered Auditors

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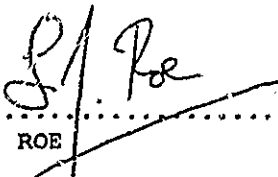
1st September 1994

B.M.I. PUBLICATIONS LIMITED

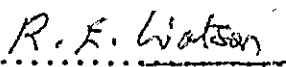
ABBREVIATED BALANCE SHEET AT 30TH APRIL 1994

	<u>Notes</u>	<u>£</u>	<u>1994</u>	<u>£</u>	<u>1993</u>	<u>£</u>
<u>FIXED ASSETS</u>						
Intangible assets	2		40,000		40,000	
Tangible assets	3		15,503		12,792	
			<u>55,503</u>		<u>52,792</u>	
<u>CURRENT ASSETS</u>						
Debtors		495,961		296,702		
Cash at bank and in hand		69,131		90,195		
		<u>565,092</u>		<u>386,897</u>		
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		<u>(615,245)</u>		<u>(416,301)</u>		
<u>NET CURRENT (LIABILITIES)</u>			<u>(50,153)</u>		<u>(29,404)</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>5,350</u>		<u>23,388</u>	
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	4		-		(20,000)	
<u>NET ASSETS</u>			<u>£ 5,350</u>		<u>£ 3,388</u>	
<u>CAPITAL AND RESERVES</u>						
Called up share capital	5		100		100	
Profit and loss account			5,250		3,288	
			<u>£ 5,350</u>		<u>£ 3,388</u>	

In preparing these abbreviated financial statements, we have relied on the exemptions conferred by Section A of Pt. 111 of Schedule 8 made under sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.



 S.J. ROE



 R.E. WATSON

- DIRECTORS

Approved by the Board on 1st September 1994

B.H.I. PUBLICATIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994

1. ACCOUNTING POLICIES

(a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost of each asset over its expected useful life as follows:

Goodwill	-	Nil (Note 2)
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% straight line
Office equipment	-	10% straight line

(c) Turnover

Turnover represents the invoiced value of goods and services provided net of Value Added Tax.

(d) Deferred Taxation

Deferred Taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

(e) Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities are translated into Sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the Profit and Loss Account.

2. INTANGIBLE ASSETS

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
Goodwill - at cost and net book value	£ 40,000	£ 40,000

The purchased goodwill has not been written off or amortised over its useful economic life through the profit and loss account as required by Statement of Standard Accounting Practice No.22., as the Directors believe that the goodwill has a current value greatly in excess of cost.

S.N.I. PUBLICATIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994 (CONTINUED)

3. TANGIBLE ASSETS

	<u>Fixtures and Fittings</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>				
At 1st May 1993	5,315	4,387	10,040	19,742
Additions	2,237	5,280	-	7,517
Disposals	-	-	(3,000)	(3,000)
At 30th April 1994	<u>£ 7,552</u>	<u>£ 9,667</u>	<u>£ 7,040</u>	<u>£ 24,259</u>
<u>Depreciation</u>				
At 1st May 1993	1,559	665	4,726	6,950
Charge for year	970	578	1,868	3,416
On disposals	-	-	(1,610)	(1,610)
At 30th April 1994	<u>£ 2,529</u>	<u>£ 1,243</u>	<u>£ 4,984</u>	<u>£ 8,756</u>
<u>Net Book Value</u>				
At 30th April 1994	<u>£ 5,023</u>	<u>£ 8,424</u>	<u>£ 2,056</u>	<u>£ 15,503</u>
At 30th April 1993	<u>£ 3,757</u>	<u>£ 3,722</u>	<u>£ 5,313</u>	<u>£ 12,792</u>

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Loan from Associated Company	<u>£ -</u>	<u>£ 20,000</u>

The loan was fully repaid on 31st January 1994.

The loan was repayable by annual instalments of £10,000 on 1st May 1996 and 1st May 1997 and secured by a debenture. The debenture bears interest at a fixed rate of 10% per annum.

Amounts repayable by instalments:

within five years	-	20,000
	<u>-</u>	<u>20,000</u>
	<u>£ -</u>	<u>£ 20,000</u>

B.M.I. PUBLICATIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1994 (CONTINUED)

5. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
100 Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
<u>Called Up, Allotted and Fully Paid</u>		
100 Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

6. DIRECTORS INTERESTS IN TRANSACTIONS

(a) Loans from the Directors

Included in creditors is the balance on Directors current accounts in the amount of £124,879 (1993 - £104,538). These amounts are interest free and repayable on demand.

(b) Material Interests of the Directors

The Associated Company is that in which S.J. Roe and R.E. Watson are materially interested as shareholders and directors.

The Company paid a management charge of £24,000 and loan interest of £1,500 to the Associated Company during the year.