

Registrar's copy

Company Registration No. 2750591 (England and Wales)

TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1998



TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

COMPANY INFORMATION

Director	I C Harvey-Piper
Secretary	V A Harvey-Piper
Company number	2750591
Registered office	Douglas House East Street Tonbridge Kent TN9 1HP
Auditors	NSP Chartered Accountants Douglas House East Street Tonbridge Kent TN9 1HP
Bankers	Midland Bank plc 4 Rainham Shopping Centre Rainham Kent ME8 7HW
Solicitors	Bailey & Cogger 139 High Street Tonbridge Kent TN9 1DH

TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

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TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1998

The director presents his report and financial statements for the year ended 30 September 1998.

Principal activities

The principal activity of the company throughout the year was that of production management.

Year 2000

The directors have assessed the risks to the business resulting from the change to the Year 2000 and are satisfied that the current equipment is fully compliant.

The directors have also assessed the possibility of Year 2000 related failures in significant suppliers, all of whom state that they are already dealing with the problem.

It is impossible to guarantee that no Year 2000 problems will remain; however, the company will be able to deal promptly with any failures that may occur.

Director

The following director has held office since 1 October 1997:

I C Harvey-Piper

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	30 September 1998	1 October 1997
I C Harvey-Piper	648	648

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that NSP Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1998

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

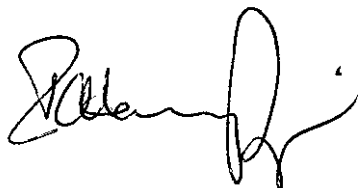
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

I C Harvey-Piper
Director



TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the director and auditors

As described on page 2 the company's director is 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 director 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

NSP Chartered Accountants

NSP Chartered Accountants

15 March 1999

Registered Auditor

Douglas House
East Street
Tonbridge
Kent TN9 1HP

TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1998

	Notes	1998 £	1997 £
Turnover		534,122	380,350
Cost of sales		<u>(412,019)</u>	<u>(284,774)</u>
Gross profit		122,103	95,576
Administrative expenses		<u>(111,490)</u>	<u>(96,788)</u>
Operating profit/(loss)	2	10,613	(1,212)
Other interest receivable and similar income	3	2,585	2,483
Interest payable and similar charges		<u>-</u>	<u>(108)</u>
Profit on ordinary activities before taxation		13,198	1,163
Tax on profit on ordinary activities	4	<u>(2,196)</u>	<u>(189)</u>
Profit on ordinary activities after taxation		11,002	974
Dividends		<u>(10,000)</u>	<u>(2,000)</u>
Retained profit/(loss) for the year	10	<u>1,002</u>	<u>(1,026)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

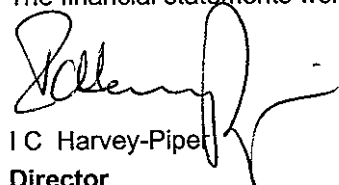
TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	5		26,656		17,209
Current assets					
Debtors	6	173,328		66,208	
Cash at bank and in hand		20,540		72,551	
		<u>193,868</u>		<u>138,759</u>	
Creditors: amounts falling due within one year	7	<u>(177,742)</u>		<u>(114,188)</u>	
Net current assets			<u>16,126</u>		<u>24,571</u>
Total assets less current liabilities			<u>42,782</u>		<u>41,780</u>
Capital and reserves					
Called up share capital	9		648		648
Other reserves	10		252		252
Profit and loss account	10		41,882		40,880
Shareholders' funds - equity interests	11		<u>42,782</u>		<u>41,780</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15 March 1999.


I C Harvey-Piper
Director

TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Straight line
Motor vehicles	20% Straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Operating profit/(loss)	1998 £	1997 £
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	5,693	3,214
	Operating lease rentals	8,584	8,089
	Auditors' remuneration	1,800	1,700
	Director's emoluments	17,890	28,352
		<u> </u>	<u> </u>
3	Other interest receivable and similar income	1998 £	1997 £
	Bank interest	2,585	2,483
		<u> </u>	<u> </u>
4	Taxation	1998 £	1997 £
	U.K. current year taxation		
	U.K. corporation tax at 21% (1997- 21%)	2,196	189
		<u> </u>	<u> </u>

TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 1997	22,583
Additions	24,864
Disposals	(13,006)
	<hr/>
At 30 September 1998	34,441
	<hr/>
Depreciation	
At 1 October 1997	5,374
On disposals	(3,282)
Charge for the year	5,693
	<hr/>
At 30 September 1998	7,785
	<hr/>
Net book value	
At 30 September 1998	26,656
	<hr/>
At 30 September 1997	17,209
	<hr/>

6 Debtors	1998 £	1997 £
Trade debtors	121,873	49,228
Other debtors	51,455	16,980
	<hr/>	<hr/>
	173,328	66,208
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year	1998 £	1997 £
Trade creditors	84,574	82,655
Taxation and social security	12,224	2,689
Other creditors	80,944	28,844
	<hr/>	<hr/>
	177,742	114,188
	<hr/>	<hr/>

TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

8 Provisions for liabilities and charges

Deferred tax is provided at 21% (1997- 21%) analysed over the following timing differences:

	1998	Not provided 1997	1998	Provided 1997
	£	£	£	£
Accelerated capital allowances	2,622	454	-	-

9 Share capital

	1998	1997
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
648 Ordinary shares of £1 each	648	648

10 Statement of movements on reserves

	Other reserves	Profit and loss account
	£	£
Balance at 1 October 1997	252	40,880
Retained profit for the year	-	1,002
Balance at 30 September 1998	252	41,882

11 Reconciliation of movements in shareholders' funds

	1998	1997
	£	£
Profit for the financial year	11,002	974
Dividends	(10,000)	(2,000)
Proceeds from issue of shares	-	(252)
Movements on other reserves	-	252
Net addition to/(depletion in) shareholders' funds	1,002	(1,026)
Opening shareholders' funds	41,780	42,806
Closing shareholders' funds	42,782	41,780

TECHNOVATION (CONFERENCE PRODUCTION MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

12 Financial commitments

At 30 September 1998 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	1998	1997
	£	£
Expiry date:		
Between two and five years	9,000	8,125

13 Transactions with directors

	Amount outstanding		Maximum in year
	1998	1997	
	£	£	£
I C Harvey-Piper	5,834	-	5,834

The loan is interest free and repayable on demand.

14 Control

Throughout the year the company has been under the control of Mr I Harvey-Piper, a director and shareholder.