

Abbreviated Accounts for the Year Ended 31 March 2003

for

Tribune Business Systems Limited



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for the Year Ended 31 March 2003

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Tribune Business Systems Limited

Company Information
for the Year Ended 31 March 2003

DIRECTORS:

S L C Stoutt
Mrs C Stoutt
R Briggs

SECRETARY:

C Stoutt

REGISTERED OFFICE:

107 Kenton Road
Kenton, Harrow
Middlesex
HA3 0AN

REGISTERED NUMBER:

02824628 (England and Wales)

AUDITORS:

Neil Scott & Company
Chartered Accountants
& Registered Auditors
107 Kenton Road
Kenton, Harrow
Middx HA3 0AN

Report of the Directors
for the Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Management Consultants.

DIRECTORS

The directors during the year under review were:

S L C Stoutt	
Mrs C Stoutt	- appointed 17.2.03
R Briggs	- appointed 17.2.03

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02 or date of appointment if later
Ordinary £1 shares		
S L C Stoutt	2	2
Mrs C Stoutt	-	-
R Briggs	-	-

STATEMENT OF 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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are 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 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.

AUDITORS

The auditors, Neil Scott & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



.....
S L C Stoutt - Director

Date: 24/02/04

Report of the Independent Auditors to
Tribune Business Systems Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages four to twelve, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to twelve are properly prepared in accordance with that provision.



Neil Scott & Company
Chartered Accountants
& Registered Auditors
107 Kenton Road
Kenton, Harrow
Middx HA3 0AN

Date: 24/2/04.....

Tribune Business Systems Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2003

		31.3.03	31.3.02
	Notes	£	£
GROSS PROFIT		1,374,440	1,852,834
Administrative expenses		1,648,341	1,408,682
OPERATING (LOSS)/PROFIT	3	(273,901)	444,152
Interest receivable and similar income	4	6,523	10,481
		(267,378)	454,633
Amounts written off investments	5	131,115	-
		(398,493)	454,633
Interest payable and similar charges	6	3,468	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(401,961)	454,633
Tax on (loss)/profit on ordinary activities	7	(31,794)	122,056
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(370,167)	332,577
Retained profit brought forward		873,195	540,618
RETAINED PROFIT CARRIED FORWARD		<u>£503,028</u>	<u>£873,195</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

Tribune Business Systems Limited

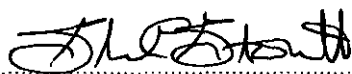
Abbreviated Balance Sheet

31 March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		88,897		114,267
Investments	9		10,000		41,115
			<u>98,897</u>		<u>155,382</u>
CURRENT ASSETS:					
Debtors	10	446,464		740,171	
Cash at bank and in hand		<u>311,340</u>		<u>514,725</u>	
		757,804		1,254,896	
CREDITORS: Amounts falling due within one year	11	<u>343,573</u>		<u>524,260</u>	
NET CURRENT ASSETS:			<u>414,231</u>		<u>730,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			513,128		886,018
PROVISIONS FOR LIABILITIES AND CHARGES:	12		<u>10,098</u>		<u>12,821</u>
			<u>£503,030</u>		<u>£873,197</u>
CAPITAL AND RESERVES:					
Called up share capital	13		2		2
Profit and loss account			<u>503,028</u>		<u>873,195</u>
SHAREHOLDERS' FUNDS:	15		<u>£503,030</u>		<u>£873,197</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



S L C Stoutt - Director

Approved by the Board on 24/02/04

The notes form part of these financial statements

Tribune Business Systems Limited

Cash Flow Statement
for the Year Ended 31 March 2003

		31.3.03	31.3.02
	Notes	£	£
Net cash inflow from operating activities	1	1,261	276,354
Returns on investments and servicing of finance	2	3,055	10,481
Taxation		(80,165)	(125,437)
Capital expenditure and financial investment	2	(127,536)	(61,574)
(Decrease)/Increase in cash in the period		<u>£(203,385)</u>	<u>£99,824</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(203,385)</u>	<u>99,824</u>
Change in net funds resulting from cash flows		(203,385)	99,824
Movement in net funds in the period		<u>(203,385)</u>	<u>99,824</u>
Net funds at 1 April		<u>514,725</u>	<u>414,901</u>
Net funds at 31 March		<u>£311,340</u>	<u>£514,725</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2003

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.03 £	31.3.02 £
Operating (loss)/profit	(273,901)	444,152
Depreciation charges	52,906	56,139
Decrease in debtors	293,707	222,916
Decrease in creditors	(71,451)	(446,853)
Net cash inflow from operating activities	1,261	276,354

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.03 £	31.3.02 £
Returns on investments and servicing of finance		
Interest received	6,523	10,481
Interest paid	(3,468)	-
Net cash inflow for returns on investments and servicing of finance	3,055	10,481
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(27,536)	(35,306)
Purchase of investments	(100,000)	(41,116)
Sale of tangible fixed assets	-	14,848
Net cash outflow for capital expenditure	(127,536)	(61,574)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.02 £	Cash flow £	At 31.3.03 £
Net cash:			
Cash at bank and in hand	514,725	(203,385)	311,340
	514,725	(203,385)	311,340
Total	514,725	(203,385)	311,340
Analysed in Balance Sheet			
Cash at bank and in hand	514,725		311,340
	514,725		311,340

The notes form part of these financial statements

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. **STAFF COSTS**

	31.3.03	31.3.02
	£	£
Wages and salaries	851,899	806,458
Social security costs	98,550	88,044
Other pension costs	61,063	55,700
	<u>1,011,512</u>	<u>950,202</u>

The average monthly number of employees during the year was as follows:

31.3.03	31.3.02
20	19
<u>20</u>	<u>19</u>

3. **OPERATING (LOSS)/PROFIT**

The operating loss (2002 - operating profit) is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	52,906	56,139
Auditors' remuneration	4,500	4,000
	<u>57,406</u>	<u>60,139</u>
Directors' emoluments	103,000	84,400
Directors' pension contributions to money purchase schemes	24,050	19,150
	<u>127,050</u>	<u>103,550</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.03	31.3.02
	£	£
Deposit account interest	6,523	10,442
Other interest	-	39
	<u>6,523</u>	<u>10,481</u>

5. AMOUNTS WRITTEN OFF INVESTMENTS

	31.3.03	31.3.02
	£	£
Investments	<u>131,115</u>	<u>-</u>

During the year, the company wrote off its investments in Ethos Holdings Limited (which it acquired for £100,000 during the year) and LapSafe Shares Issue Limited.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.03	31.3.02
	£	£
Interest - late payment of tax	<u>3,468</u>	<u>-</u>

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	(29,071)	64,429
Prior year UK Corporation Tax	-	44,806
Total current tax	<u>(29,071)</u>	<u>109,235</u>
Deferred taxation	<u>(2,723)</u>	<u>12,821</u>
Tax on (loss)/profit on ordinary activities	<u>(31,794)</u>	<u>122,056</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

8. TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 April 2002	35,558	46,431	224,854	306,843
Additions	-	-	27,536	27,536
At 31 March 2003	35,558	46,431	252,390	334,379
DEPRECIATION:				
At 1 April 2002	14,980	35,043	142,553	192,576
Charge for year	3,556	5,796	43,554	52,906
At 31 March 2003	18,536	40,839	186,107	245,482
NET BOOK VALUE:				
At 31 March 2003	17,022	5,592	66,283	88,897
At 31 March 2002	20,578	11,388	82,301	114,267

9. FIXED ASSET INVESTMENTS

		£
COST:		
At 1 April 2002		41,115
Additions		100,000
Disposals		(131,115)
		<hr/>
At 31 March 2003		10,000
		<hr/>
NET BOOK VALUE:		
At 31 March 2003		10,000
		<hr/> <hr/>
At 31 March 2002		41,115
		<hr/> <hr/>
	31.3.03	31.3.02
	£	£
Unlisted investments	10,000	41,115
	<hr/>	<hr/>

10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.03	31.3.02
	£	£
Trade debtors	328,907	608,208
Prepayments & accrued income	16,294	120,963
Inter-company loan account	61,192	-
Rent deposit	11,000	11,000
Corporation tax repayable	29,071	-
	446,464	740,171

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

11. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Trade creditors	219,382	299,285
V.A.T.	30,634	51,227
Social security & other taxes	29,396	30,134
Corporation Tax	-	109,236
Accruals & deferred income	64,161	34,378
	<u>343,573</u>	<u>524,260</u>

12. **PROVISIONS FOR LIABILITIES AND CHARGES**

	31.3.03	31.3.02
	£	£
Deferred taxation	<u>10,098</u>	<u>12,821</u>

	Deferred tax £
Balance at 1 April 2002	12,821
Current year provision	<u>(2,723)</u>
Balance at 31 March 2003	<u>10,098</u>

13. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.03	31.3.02
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

14. **RELATED PARTY DISCLOSURES**

The company was under the sole control of Mr S Stoutt until 17 February 2003 when control was shared with Mrs C Stoutt and Mr R Briggs who were appointed directors on that date. The company was under the control of Mr S. Stoutt throughout the previous year.

The company has in existence an Employee Benefits Trust set up by Lansburys International Limited. One of the trustees of the Trust is Mrs C Stoutt. Mrs Stoutt was appointed a director of the company on 17 February 2003 and connected with Mr S Stoutt who is the managing director of the company and 100% shareholder.

15. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.03	31.3.02
	£	£
(Loss)/Profit for the financial year	(370,167)	332,577
Net (reduction)/addition to shareholders' funds	(370,167)	332,577
Opening shareholders' funds	873,197	540,620
Closing shareholders' funds	503,030	873,197
Equity interests	503,030	873,197

16. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company in an independently administered fund.