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REGISTERED NUMBER: 02824628 (England and Wales)

Abbreviated Accounts for the Year Ended 31st March 2004

for

Tribune Business Systems Limited



Tribune Business Systems Limited

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for the Year Ended 31st March 2004

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Tribune Business Systems Limited

Company Information
for the Year Ended 31st March 2004

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 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 seven, together with the full financial statements of the company for the year ended 31st March 2004 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 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to seven are properly prepared in accordance with those provisions.

Other information

On 14th March 2005 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st March 2004 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Tribune Business Systems Limited for the year ended 31st March 2004 on pages five to eleven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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

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 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. However, the evidence available to us was limited in respect of transactions with its subsidiary company Tribune US, INC and their potential impact on the company's financial statements. We could not confirm that all transactions between the company and its subsidiary Tribune US, INC had been properly recorded. Consequently, we were unable to agree the Inter-company loan account balance with Tribune US, INC shown in note 11 of the accounts in the amount of £6,053.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about disclosure note and limitation in audit scope

As explained in note 9 of the accounts, the disclosure note with regards to the US subsidiary Tribune US, INC has been prepared from the subsidiary company's unaudited trial balance. We disagree with this note as it has not been prepared from the audited accounts and in accordance with Schedule 5 of Companies Act 1985.

Except for the absence of the information had the above described note been properly prepared from the audited accounts and except for any adjustments that might have been found to be necessary had we been able to confirm all transactions with its US subsidiary and agreed the Inter-company loan account balance, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its loss for the year then ended and in all other respect have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to Inter-company transactions and Inter-company loan account balance:

1 we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

2 we were unable to determine whether proper accounting records have been maintained. "



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

14th March 2005

Tribune Business Systems Limited

Abbreviated Balance Sheet

31st March 2004

		31.3.04		31.3.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		185,987		-
Tangible assets	3		44,767		88,897
Investments	4		9,700		19,700
			<u>240,454</u>		<u>108,597</u>
CURRENT ASSETS:					
Debtors		633,715		436,764	
Cash at bank and in hand		<u>113,351</u>		<u>311,340</u>	
		747,066		748,104	
CREDITORS: Amounts falling due within one year	5	<u>586,476</u>		<u>343,573</u>	
NET CURRENT ASSETS:			<u>160,590</u>		<u>404,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			401,044		513,128
CREDITORS: Amounts falling due after more than one year	5		(147,332)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(1,513)</u>		<u>(10,098)</u>
			<u>£252,199</u>		<u>£503,030</u>
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			<u>252,197</u>		<u>503,028</u>
SHAREHOLDERS' FUNDS:			<u>£252,199</u>		<u>£503,030</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



S L C Stoutt - Director

Approved by the Board on 14th March 2005

The notes form part of these abbreviated accounts

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Intangible fixed assets and amortisation

Intangible fixed assets relate to Intellectual Property Rights subsisting in the Process Expert Database and the Archive Expert. They have not been amortised as their estimated economic life's are expected to be in excess of 20 years.

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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. **INTANGIBLE FIXED ASSETS**

	Total
	£
COST:	
Additions	185,987
At 31st March 2004	185,987
NET BOOK VALUE:	
At 31st March 2004	185,987

3. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1st April 2003	334,379
Additions	11,195
Disposals	(4,972)
	<u>340,602</u>
At 31st March 2004	<u>340,602</u>
DEPRECIATION:	
At 1st April 2003	245,483
Charge for year	51,595
Eliminated on disposals	(1,243)
	<u>295,835</u>
At 31st March 2004	<u>295,835</u>
NET BOOK VALUE:	
At 31st March 2004	<u>44,767</u>
At 31st March 2003	<u>88,897</u>

4. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1st April 2003	19,700
Disposals	(10,000)
	<u>9,700</u>
At 31st March 2004	<u>9,700</u>
NET BOOK VALUE:	
At 31st March 2004	<u>9,700</u>
At 31st March 2003	<u>19,700</u>

Included within the unlisted investments are shares in group undertaking of £9,700. The company holds 100% of the ordinary share capital of Tribune US, INC, a company incorporated in USA and which provides managed IT services from its suburban Washington, D.C. office. The aggregate amount of share capital and reserves of Tribune US, INC as at 31 March 2004 was a deficit of £(20,550) (2003 - deficit £(6,540)) and the loss for the period ended on that date was £(14,909) (2003 - loss £(16,065)). These figures have been established from the unaudited Trial Balance prepared by the US accountants. No audited accounts have been prepared for the US subsidiary.

5. **CREDITORS**

The following secured debts are included within creditors:

	31.3.04	31.3.03
	£	£
Bank loans	<u>214,821</u>	<u>-</u>

The bank loan is secured by a fixed and floating charge over the company's assets.

Tribune Business Systems Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2004

6. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.04	31.3.03
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.04	31.3.03
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. **RELATED PARTY DISCLOSURES**

The company was under the control of Mr S Stoutt throughout the current and previous year. Mr S Stoutt is the Managing Director and a 100% shareholder.

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 who is a director of the company and is connected with Mr S Stoutt.

The Employee Benefits Trust has outstanding loans to Mr S Stoutt of £40,000, Mrs C Stoutt of £26,000 and Mr R Briggs of £26,000. Mr R Briggs is also a director of the company.

8. **GROUP ACCOUNTS**

The company has not prepared group accounts as it heads a small group and has therefore taken advantage of the exemption available from preparing group accounts.