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**KOREAN BUSINESS COMMUNICATIONS LIMITED**

**COMPANY INFORMATION  
AS AT 31 AUGUST 1998**

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**DIRECTORS**

J H Shin  
Mrs Y J Shin

**SECRETARY**

Mrs Y J C Shin

**REGISTERED OFFICE**

60/62 London Road  
Kingston upon Thames  
Surrey  
KT2 6QZ

**REGISTERED NUMBER**

2847772

**BUSINESS ADDRESS**

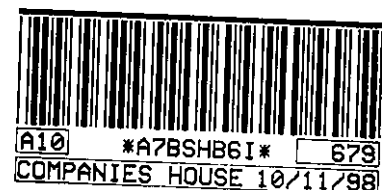
1st Floor  
Cavendish House  
Cavendish Avenue  
New Malden  
Surrey  
KT3 6QQ

**ACCOUNTANTS**

Marks Bloom  
Chartered Accountants  
60/62 London Road  
Kingston upon Thames  
Surrey  
KT2 6QZ

**PRINCIPAL BANKERS**

National Westminster Bank plc  
64 High Street  
New Malden  
Surrey  
KT3 4HB



# **KOREAN BUSINESS COMMUNICATIONS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report with the financial statements of the company for the year ended 31 August 1998.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was to carry on the business of publishers of magazines.

### **DIRECTORS AND THEIR INTERESTS**

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		<b>Number of Shares</b>	
		<b>1998</b>	<b>1997</b>
J H Shin	Ordinary shares	4,000	4,000
Mrs Y J Shin	Ordinary shares	1,000	1,000

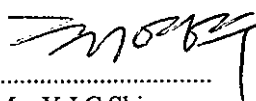
### **AUDITORS**

For the year ended 31 August 1998, the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985 from the requirement to have its accounts audited. Accordingly, no resolution will be put to the members at the annual general meeting for the appointment of auditors.

### **SMALL COMPANY EXEMPTIONS**

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

By order of the board:

X   
.....  
Mrs Y J C Shin  
Secretary

Approved by the board: 30 October 1998

# **KOREAN BUSINESS COMMUNICATIONS LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 1998**

	Notes	1998 £	1997 £
<b>TURNOVER</b>		172,689	186,365
Raw materials and consumables		64,660	59,959
Other external charges		24,145	17,911
		<u>83,884</u>	<u>108,495</u>
Staff costs	56,048		43,769
Depreciation	4,107		4,229
Other operating charges	36,633		39,465
		<u>96,788</u>	<u>87,463</u>
<b>OPERATING LOSS</b>		(12,904)	21,032
Interest payable and similar charges		22	1
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(12,926)	21,031
Tax on loss on ordinary activities		2,329	(5,148)
<b>LOSS FOR THE FINANCIAL YEAR</b>		(10,597)	15,883
Dividends		-	10,000
<b>ACCUMULATED LOSS FOR THE FINANCIAL YEAR</b>		<u>(10,597)</u>	<u>5,883</u>

### **Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

### **Total recognised gains and losses**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

### **Historical cost**

The difference between the results as disclosed in the profit and loss account before tax, and retained loss for the year, on an unmodified historical cost basis is not material.

# **KOREAN BUSINESS COMMUNICATIONS LIMITED**

## **BALANCE SHEET AT 31 AUGUST 1998**

	Notes	£	1998 £	1997 £
<b>FIXED ASSETS</b>				
Intangible assets	3		1,354	1,624
Tangible assets	4		15,818	17,110
			<u>17,172</u>	<u>18,734</u>
<b>CURRENT ASSETS</b>				
Debtors	5	24,150		29,722
Cash at bank and in hand		1,146		3,421
		<u>25,296</u>		<u>33,143</u>
<b>CREDITORS: amounts falling due within one year</b>	6	19,360		18,172
<b>NET CURRENT ASSETS</b>			<u>5,936</u>	<u>14,971</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>23,108</u>	<u>33,705</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	7		5,000	5,000
Profit and loss account	8		18,108	28,705
<b>TOTAL SHAREHOLDERS' FUNDS</b>	9		<u>23,108</u>	<u>33,705</u>

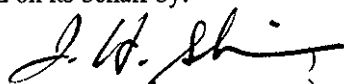
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 August 1998 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

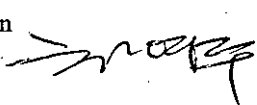
These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

X The financial statements were approved by the board of directors on 30 October 1998 and signed on its behalf by:

J H Shin



X Mrs Y J Shin



Directors

# **KOREAN BUSINESS COMMUNICATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998**

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### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

**(a) Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

**(b) Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**(c) Depreciation of tangible fixed assets**

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

Short leasehold	Over the lease term
Furniture, fixtures and equipment	20% per annum reducing balance

**(d) Amortisation of intangible fixed assets**

Intangible fixed assets, other than goodwill, are amortised over the director's estimate of their economic useful life.

**(e) Pension costs**

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

### **2. INFORMATION ON DIRECTORS AND EMPLOYEES**

	1998 £	1997 £
<b>Directors' emoluments</b>		
Remuneration for management services (including pension contributions)	39,028	35,100

# **KOREAN BUSINESS COMMUNICATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998**

### **3. INTANGIBLE FIXED ASSETS**

	<b>Copyright £</b>
<b>Cost:</b>	
1 September 1997 and at 31 August 1998	2,705
<b>Amortisation:</b>	
At 1 September 1997	1,081
Charge for year	270
At 31 August 1998	1,351
<b>Net book value:</b>	
At 31 August 1998	1,354
At 31 August 1997	1,624

### **4. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Equipment, fixtures and fittings £</b>	<b>Total £</b>
<b>(a) Cost:</b>			
At 1 September 1997	1,975	30,062	32,037
Additions	-	2,545	2,545
At 31 August 1998	1,975	32,607	34,582
<b>Depreciation:</b>			
At 1 September 1997	94	14,833	14,927
Charge for year	282	3,555	3,837
At 31 August 1998	376	18,388	18,764
<b>Net book value:</b>			
At 31 August 1998	1,599	14,219	15,818
At 31 August 1997	1,881	15,229	17,110
		<b>1998 £</b>	<b>1997 £</b>
<b>(b) Analysis of net book value of land and buildings:</b>			
Short leasehold		1,599	1,881

# **KOREAN BUSINESS COMMUNICATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998**

### **5. DEBTORS**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Trade debtors	17,248	25,151
Other debtors	2,329	-
Prepayments and accrued income	4,573	4,571
	<u>24,150</u>	<u>29,722</u>

### **6. CREDITORS: amounts falling due within one year**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,178	5,915
Director's current account	2,645	438
Other creditors	7,537	11,819
	<u>19,360</u>	<u>18,172</u>

### **7. SHARE CAPITAL**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
Equity interests:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid:</b>		
Equity interests:		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

### **8. PROFIT AND LOSS ACCOUNT**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Retained Profit at 1 September 1997	28,705	22,822
Loss for the year	(10,597)	5,883
Retained profits at 31 August 1998	<u>18,108</u>	<u>28,705</u>

# **KOREAN BUSINESS COMMUNICATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998**

### **9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
<b>Loss for the financial year</b>	<b>(10,597)</b>	<b>15,883</b>
<b>Dividends</b>	<b>-</b>	<b>10,000</b>
<b>Net reduction to shareholders' funds</b>	<b>(10,597)</b>	<b>5,883</b>
<b>Opening shareholders' funds</b>	<b>33,705</b>	<b>27,822</b>
<b>Closing shareholders' funds</b>	<b>23,108</b>	<b>33,705</b>
<b>Represented by:-</b>		
<b>Equity interests</b>	<b>23,108</b>	<b>33,705</b>

### **10. RELATED PARTY DISCLOSURES**

At the year end, the company was under the control of Mr J H Shin, a major shareholder and the managing director of the company.