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KOREAN BUSINESS COMMUNICATIONS LTD**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2002**

The directors present their report and financial statements for the year ended 31 August 2002.

Principal activities

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

Directors

The following directors have held office since 1 September 2001:

J H Shin

Y J Shin

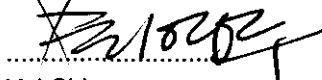
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2002	1 September 2001
J H Shin	4,000	4,000
Y J Shin	1,000	1,000

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



Y J Shin

Director

November 2002



KOREAN BUSINESS COMMUNICATIONS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2002

	Notes	£	2002 £	2001 as restated £
Turnover			231,050	200,680
Raw materials and other consumables			91,515	86,186
Other external charges			15,501	18,859
			<u>124,034</u>	<u>95,635</u>
Staff costs		61,126		58,959
Depreciation and amortisation		4,146		3,903
Other operating charges		43,048		43,120
			<u>108,320</u>	<u>105,982</u>
Operating profit/(loss)	2		15,714	(10,347)
Other interest receivable and similar income			32	-
Interest payable and similar charges			(1)	(74)
Profit/(loss) on ordinary activities before taxation			<u>15,745</u>	<u>(10,421)</u>
Tax on profit/(loss) on ordinary activities	3		1,974	(1,630)
Profit/(loss) on ordinary activities after taxation			<u>13,771</u>	<u>(8,791)</u>
Dividends			10,000	-
Retained profit/(loss) for the year	11		<u>3,771</u>	<u>(8,791)</u>

KOREAN BUSINESS COMMUNICATIONS LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 AUGUST 2002

	2002 £	2001 £
Profit/(loss) for the financial year	13,771	(8,791)
Prior year adjustment	(1,439)	-
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Total gains and losses recognised since last financial statements	<u>12,332</u>	<u>(8,791)</u>

KOREAN BUSINESS COMMUNICATIONS LTD

BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	£	2002 £	2001 as restated £
Fixed assets				
Intangible assets	4		275	544
Tangible assets	5		14,849	14,154
			<u>15,124</u>	<u>14,698</u>
Current assets				
Debtors	6	35,507		34,546
Cash at bank and in hand		12,727		6,087
		<u>48,234</u>		<u>40,633</u>
Creditors: amounts falling due within one year	7	(37,389)		(33,428)
Net current assets			<u>10,845</u>	<u>7,205</u>
Total assets less current liabilities			<u>25,969</u>	<u>21,903</u>
Provisions for liabilities and charges	8		(1,734)	(1,439)
			<u>24,235</u>	<u>20,464</u>
Capital and reserves				
Called up share capital	10		5,000	5,000
Profit and loss account	11		19,235	15,464
Shareholders' funds			<u>24,235</u>	<u>20,464</u>

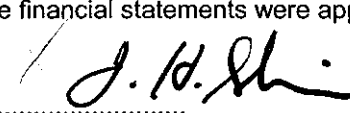
In preparing these financial statements:

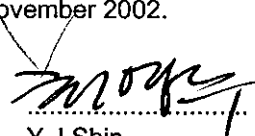
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

November 2002.


J H Shin
Director


Y J Shin
Director

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Compliance with accounting standards

The financial statements are 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 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 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:

Land and buildings Leasehold	Over the lease term
Fixtures, fittings & equipment	20% per annum reducing balance

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit/(loss)

	2002	2001
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	4,146	3,903
Directors' emoluments	36,544	33,785
	<u> </u>	<u> </u>

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

3	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	1,679	(1,656)
	Current tax charge	1,679	(1,656)
	Deferred tax		
	Deferred tax charge/credit current year	295	26
		1,974	(1,630)

The company has adopted the FRSSE (June 2002) in the current year, and consequently deferred tax. Accordingly, the tax charge for 2001 has been restated to reflect the position had the company accounted for deferred tax in that year. The impact of implementing the FRSSE (June 2002) on current year's profit is to reduce profit by £295 (2001 - £26).

4	Intangible fixed assets	Patents £
	Cost	
	At 1 September 2001 & at 31 August 2002	2,705
	Amortisation	
	At 1 September 2001	2,161
	Charge for the year	269
	At 31 August 2002	2,430
	Net book value	
	At 31 August 2002	275
	At 31 August 2001	544

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

5 Tangible fixed assets

	Land and buildings	Other tangible fixed assets	Total
	£	£	£
Cost			
At 1 September 2001	1,975	42,240	44,215
Additions	-	4,572	4,572
At 31 August 2002	1,975	46,812	48,787
Depreciation			
At 1 September 2001	1,222	28,839	30,061
Charge for the year	282	3,595	3,877
At 31 August 2002	1,504	32,434	33,938
Net book value			
At 31 August 2002	471	14,378	14,849
At 31 August 2001	753	13,401	14,154

6 Debtors

	2002 £	2001 £
Trade debtors	31,259	27,987
Other debtors	4,248	6,559
	35,507	34,546

7 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	5,715	8,843
Taxation and social security	11,821	7,281
Director's current account	17,081	15,535
Other creditors	2,772	1,769
	37,389	33,428

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

8 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 September 2001	1,439
Profit and loss account	295
	<u>1,734</u>
Balance at 31 August 2002	<u>1,734</u>

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>1,734</u>	<u>1,439</u>

9 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,244 (2001 - £6,035). Contributions totalling £Nil (2001 - £Nil) were payable to the fund at the year end and are included in creditors.

10 Share capital

	2002 £	2001 £
Authorised		
100,000 Ordinary shares of £ 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £ 1 each	<u>5,000</u>	<u>5,000</u>

KOREAN BUSINESS COMMUNICATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2001 as previously reported	16,903
Prior year adjustment	(1,439)
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Balance at 1 September 2001 as restated	15,464
Retained profit for the year	3,771
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Balance at 31 August 2002	19,235
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During the year, the company adopted the FRSSE (June 2002), causing a prior year adjustment relating to deferred tax.

12 Financial commitments

At 31 August 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002 £	2001 £
Expiry date:		
Between two and five years	11,053	11,053
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13 Related party transactions

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.