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COMPANIES HOUSE

Report of the Director and
Financial Statements for the Year Ended 31 December 1998
for
Wimbledon Publishing Company Limited



Wimbledon Publishing Company Limited

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for the Year Ended 31 December 1998

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Wimbledon Publishing Company Limited

Company Information
for the Year Ended 31 December 1998

DIRECTOR: Mrs R Sood

SECRETARY: Mr Kamaljit Sood

REGISTERED OFFICE: 1st Floor
306 - 308 London Road
Croydon CR0 2TJ

REGISTERED NUMBER: 02889958 (England and Wales)

ACCOUNTANTS: A.M. Rana & Co
Chartered Accountants
1st Floor
306-308 London Road
Croydon
Surrey CR0 2TJ

Wimbledon Publishing Company Limited

Report of the Director
for the Year Ended 31 December 1998

The director presents her report with the financial statements of the company for the year ended 31 December 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of book publishing.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 1998.

DIRECTOR

Mrs R Sood was the sole director during the year under review.

The director holding office at 31 December 1998 did not hold any beneficial interest in the issued share capital of the company at 1 January 1998 or 31 December 1998.

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:



.....
- DIRECTOR

Dated: 25/10/99

Wimbledon Publishing Company Limited

Profit and Loss Account
for the Year Ended 31 December 1998

		<u>31.12.98</u>	<u>31.12.97</u>
	Notes	£	£
TURNOVER		33,697	29,133
Cost of sales		<u>6,780</u>	<u>6,578</u>
GROSS PROFIT		26,917	22,555
Administrative expenses		<u>22,431</u>	<u>19,118</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	4,486	3,437
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,486	3,437
Deficit brought forward		<u>(10,414)</u>	<u>(13,851)</u>
DEFICIT CARRIED FORWARD		<u>£(5,928)</u>	<u>£(10,414)</u>

The notes form part of these financial statements

Wimbledon Publishing Company Limited

Balance Sheet
31 December 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	5		15,000		15,000
Tangible assets	6		4,421		1,126
			<u>19,421</u>		<u>16,126</u>
CURRENT ASSETS:					
Stocks		59,000		29,803	
Debtors	7	22,352		10,318	
Cash at bank		860		1,832	
		<u>82,212</u>		<u>41,953</u>	
CREDITORS: Amounts falling due within one year	8	<u>13,076</u>		<u>21,416</u>	
NET CURRENT ASSETS:			<u>69,136</u>		<u>20,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			88,557		36,663
CREDITORS: Amounts falling due after more than one year	9		74,485		27,077
			<u>£14,072</u>		<u>£9,586</u>
CAPITAL AND RESERVES:					
Called up share capital	10		20,000		20,000
Profit and loss account			(5,928)		(10,414)
Shareholders' funds			<u>£14,072</u>		<u>£9,586</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

The notes form part of these financial statements

Wimbledon Publishing Company Limited

Balance Sheet
31 December 1998

These financial statements 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 March 1999).

ON BEHALF OF THE BOARD:

Renu Sood

Mrs R Sood - DIRECTOR

Approved by the Board on28/10/99

Wimbledon Publishing Company Limited

Notes to the Financial Statements
for the Year Ended 31 December 1998

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 March 1999).

Turnover

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

Goodwill

Goodwill has been calculated at £15,000 by the directors of the company. No amortisation of goodwill has been provided in the accounts.

Tangible fixed assets

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

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. STAFF COSTS

	31.12.98	31.12.97
	£	£
Wages and salaries	10,985	-
	<u> </u>	<u> </u>

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

	31.12.98	31.12.97
Administration	1	1
	<u> </u>	<u> </u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.98	31.12.97
	£	£
Depreciation - owned assets	1,640	406
	<u> </u>	<u> </u>
Director's emoluments	-	-
	<u> </u>	<u> </u>

4. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 1998 nor for the year ended 31 December 1997.

Wimbledon Publishing Company Limited

Notes to the Financial Statements
for the Year Ended 31 December 1998

5. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 1 January 1998	
and 31 December 1998	<u>15,000</u>
NET BOOK VALUE:	
At 31 December 1998	<u>15,000</u>
At 31 December 1997	<u>15,000</u>

6. TANGIBLE FIXED ASSETS

	<u>Plant and machinery</u>
	£
COST:	
At 1 January 1998	1,532
Additions	<u>4,935</u>
At 31 December 1998	<u>6,467</u>
DEPRECIATION:	
At 1 January 1998	406
Charge for year	<u>1,640</u>
At 31 December 1998	<u>2,046</u>
NET BOOK VALUE:	
At 31 December 1998	<u>4,421</u>
At 31 December 1997	<u>1,126</u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.98	31.12.97
	£	£
Trade debtors	9,841	8,535
Other debtors	<u>12,511</u>	<u>1,783</u>
	<u>22,352</u>	<u>10,318</u>

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

	31.12.98	31.12.97
	£	£
Trade creditors	5,099	12,217
Other creditors	3,637	8,387
Accrued expenses	<u>4,340</u>	<u>812</u>
	<u>13,076</u>	<u>21,416</u>

Wimbledon Publishing Company Limited

Notes to the Financial Statements
for the Year Ended 31 December 1998

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.98	31.12.97
	£	£
Other creditors	74,485	27,077
	<u> </u>	<u> </u>

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
250,000	Ordinary	£1	250,000	250,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
20,000	Ordinary	£1	20,000	20,000
			<u> </u>	<u> </u>

OLWEN DATA MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR EIGHTEEN MONTHS ENDED 31ST DECEMBER 1998

The directors present their report with the financial statements of the company for the eighteen months ended 31st December 1998.

Activity and Business review

The company has not traded during the year and has made neither a profit nor a loss. The directors do not envisage the company commencing to trade in the near future.

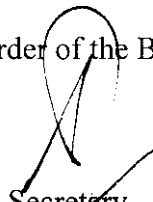
Directors

The directors during the period under review were:

E T Reilly (Appointed 18th September 1997)
T D Sherwin (Appointed 18th September 1997)
M A Angelson (Appointed 18th September 1997)
M F Gamber (Resigned 29th September 1998)

The directors holding office at 31st December 1998 did not hold any beneficial interest in the issued share capital of the company at 1st July 1997 and 31st December 1998.

By order of the Board



Secretary

25th October 1999

OLWEN DATA MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1998

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<u>DEBTORS</u> Amounts falling due within one year		
Other debtors	<u>100</u>	<u>100</u>

CAPITAL AND RESERVES

Called up share capital (see below)	100	100
Profit & Loss Account	-	-
	<u>100</u>	<u>100</u>
Equity shareholders' funds		

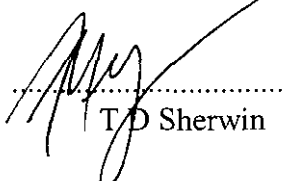
The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the accounting period ended at the date of this balance sheet and hence an audit report has been omitted.

The directors acknowledge their responsibility for: -

- a) ensuring the company keeps accounting records which comply with section 221, and;
- b) 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 for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The directors in preparing these accounts have relied upon the exemptions of individual accounts provided by section 246 on the grounds that the company is entitled to these exemptions as a small company.

Approved by the board on: 25th October 1999

.....Director
T D Sherwin

OLWEN DATA MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

During the current and preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently during the year, the company made neither a profit nor a loss.

There were no movements in Shareholders' funds in the current or preceding period.

NOTES TO THE ACCOUNTS

The financial statements are prepared in accordance with applicable accounting standards. These are prepared under the historical cost convention.

1. Directors' remuneration

The directors have received no emoluments during the year (1997 Nil).

2. Share capital

The authorised share capital is 20,000 ordinary shares of £1 each. 100 shares have been allotted, issued and fully paid.

3. Ultimate parent Company

Big Flower Holdings Inc., incorporated in the United States of America and listed on the New York Stock Exchange is regarded by the directors of the Company as the Company's ultimate parent company and controlling entity.