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Eurotext Publications Ltd
Directors Report and Financial Statements
For the Year Ended 31 July 2002



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Directors' Report

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

Principal Activity

The principal activity of the company is design and production of literature and promotional materials. The company also designs and maintains new media brochureware and websites.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 July 2002 Ordinary shares	31 July 2001 Ordinary shares
Mr G.N.Baldock	99	99
Mrs J.Baldock	1	1

Small Company Exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the board



Mr G.Baldock

Company Secretary

03 May 2003

Profit and Loss Account

	Note	2002 £	2001 £	2000 £	1999 £	1998 £
Turnover	2	-	-	-	3,000	-
Administrative Expenses		694	735	965	2,337	(1,647)
<u>Operating Profit</u>	3	(694)	(735)	(965)	663	(1,647)
Interest Payable				-	-	-
<u>Profit on Ordinary Activities before Taxation</u>		(694)	(735)	(965)	663	(1,647)
Taxation	4	-	-	-	159	-
<u>Profit on Ordinary Activities after Taxation</u>		(694)	(735)	(965)	504	(1,647)
Dividends	5			-	-	-
<u>Retained Profit for the Year</u>	11	(694)	(735)	(965)	504	(1,647)

There are no recognised gains and losses between 2002-1997 other than the profit for the year.

The notes on pages 6 to 9 form part of these financial statements.

Balance Sheet at 31 July 2002

	Note	2002 £	2001 £	2000 £	1999 £	1998 £
<u>Fixed Assets</u>						
Tangible Assets	6	1,782	2,096	2,466	2,901	3,413
<u>Current Assets</u>						
Debtors	7	-	-	-	-	-
Cash at Bank		95	125	140	362	151
		95	125	140	362	151
<u>Creditors</u>						
Amounts falling due within one year	8	(2,315)	(1,965)	(1,615)	(1307)	(2,112)
<u>Net Current Liabilities</u>		380	365	530	1825	(1,045)
<u>Total Assets Less Current Liabilities</u>		(438)	256	991	1956	1,452
<u>Capital and Reserves</u>						
Called up share capital	10	100	100	100	100	100
Profit and loss account	11	(538)	156	891	1856	1,352
Shareholders funds	9	(438)	256	991	1956	1,452

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 July 2002 and
- (c) that we acknowledge our responsibilities for :
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing financial statements 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 year then ended and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Section A Part I of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company. The financial statements were approved by the board of directors on 30th March 2003 and signed on its behalf.

G.N.Baldock
DIRECTOR



The notes on pages 6 to 9 form part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in section 246 and 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office Equipment 15%

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom.

3. Operating Profit

	2002 £	2001 £	2000 £	1999 £	1998 £
Operating profit is stated after charging:-					
Directors emoluments	-	-	-	-	-
Auditors remuneration	-	-	-	-	-
Depreciation owned assets	314	370	435	512	602

4. Taxation

	2002 £	2001 £	2000 £	1999 £	1998 £
Corporation tax on profit on ordinary activities at 24%/25% (1995 25%)	-	-	-	159	-
Over provision in earlier years	-	-	-	-	-
	-	-	-	159	-

5. **Dividends**

	2001 £	2001 £	2000 £	1999 £	1998 £
Equity – ordinary/interim			-	-	-
Equity – ordinary/final	-	-	-	-	-
	-	-	-	-	-

6. **Tangible Fixed Assets**

	Office Equipment £
Cost or Valuation	
At 1 August 1995	6,536
Depreciation at 15%	
At 1 August 1996	833
At 1 August 1997	708
At 1 August 1998	602
At 1 August 1999	512
At 1 August 2000	435
At 1 August 2001	370
Charge for year	314
Net Book Amount	
At 31 July 2002	<u>1,786</u>

7. **Debtors**

	2002 £	2001 £	2000 £	1999 £	1998 £
Amounts falling due within one year:-					
Trade debtors	-	-	-	-	-
Prepayments and Accrued income	-	-	-	-	-
	-	-	-	-	-

8. Creditors

	2002 £	2001 £	2000 £	1999 £	1998 £
Amounts falling due within one year:-					
Corporation tax	-	-	-	-	-
Other taxation and social security	-	-	-	-	-
Other creditors	380	365	530	1,825	1,045
Accruals and deferred income	1,935	1,600	1,085		1,067
	<u>2,315</u>	<u>1,965</u>	<u>1,615</u>	<u>1,307</u>	<u>2,112</u>

9. Reconciliation of Movements in Shareholders' Funds

	2002 £	2001 £	2000 £	1999 £	1998 £
Profit for the financial year	(694)	(735)	(965)	504	(1,647)
Dividends	-	-	-	-	-
	<u>(694)</u>	<u>(735)</u>	<u>(965)</u>	<u>504</u>	<u>(1,647)</u>
New share capital subscribed			-	-	-
Net addition to shareholders' funds	(694)	(735)	(965)	504	(1,647)
Opening shareholders' funds	256	991	1,956	1,452	3,099
Closing shareholders' funds	<u>(438)</u>	<u>256</u>	<u>991</u>	<u>1,956</u>	<u>1,452</u>

10. Called up Share Capital

	2002		2001	
	No. of Shares	£	No. of Shares	£
Authorised				
Ordinary shares at £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 **Profit and Loss Account**

	2001
	£
31 July 1995	145
31 July 1996	1,459
31 July 1997	1,395
31 July 1998	(1,647)
31 July 1999	504
31 July 2000	(965)
31 July 2001	(735)
Profit for the year	(694)
31 July 2002	<u>(538)</u>

Trading and Profit and Loss Account

	2002 £	2001 £	2000 £	1999 £	1998 £
<u>Turnover</u>	-	-	-	3,000	-
<u>Administrative Expenses</u>					
Directors' remuneration	-	-	-	-	-
Directors' NI	-	-	-	-	-
Office rent	200	200	300	800	600
Motor expenses	120	100	140	413	215
Repairs and renewals	-	-	-	-	-
Telephone Charges	20	20	20	50	20
Computer software	-	-	-	-	-
Printing, postage and stationery	10	15	40	505	180
Entertaining	-	-	-	-	-
Protective clothing	-	-	-	-	-
Bank charges	30	30	30	40	30
Audit and accountancy	-	-	-	-	-
General expenses	-	-	-	-	-
Formation fees	-	-	-	-	-
Depreciation	314	370	435	512	602
TOTAL ADMIN COST	(694)	(735)	(965)	(2,337)	(1,647)
<u>Operating Profit</u>	(694)	(735)	(965)	663	(1,647)
<u>Interest payable</u>					
Inland Revenue interest					
<u>Net Profit for the year</u>	(694)	(735)	(965)	663	(1,647)