

REVISED ACCOUNTS

Eurotext Publications Ltd

Directors Report and Financial Statements

For the Year Ended 31 July 1998



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Directors' Report

The directors present their report and the financial statements for the year ended 31 July 1998.

Principal Activity

The principal activity of the company is the review and update of technical publications.

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 1998	31 July 1997
	Ordinary shares	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



Mrs J.Baldock
Company Secretary
30 March 1999

Profit and Loss Account

	Note	1998 £	1997 £	1996 £	1995 £
Turnover	2	-	15,851	22,918	24,744
Administrative Expenses		(1,647)	(14,096)	(17,066)	(16,189)
<u>Operating Profit</u>	3	(1,647)	1,755	5,852	8,555
Interest Payable		-	-	(3)	-
<u>Profit on Ordinary Activities before Taxation</u>		(1,647)	1,755	5,849	8,555
Taxation	4	-	(360)	(1,390)	(2,010)
<u>Profit on Ordinary Activities after Taxation</u>		(1,647)	1,395	4,459	6,545
Dividends	5	-	-	(3,000)	(6,400)
<u>Retained Profit for the Year</u>	11	(1,647)	1,395	1,459	145

There are no recognised gains and losses in 1998, 1997, 1996 or 1995 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 1998

	Note	1998 £	1997 £	1996 £	1995 £
<u>Fixed Assets</u>					
Tangible Assets	6	3,413	4,015	4,723	5,556
<u>Current Assets</u>					
Debtors	7	-	2,647	2,132	1,683
Cash at Bank		151	587	2,068	89
		151	3,234	4,200	1,772
<u>Creditors</u>					
Amounts falling due within one year	8	(2,112)	(4,150)	(7,219)	(7,083)
<u>Net Current Liabilities</u>		(1,045)	-	(3,019)	(5,311)
<u>Total Assets Less Current Liabilities</u>		1,452	3,099	1,704	245
<u>Capital and Reserves</u>					
Called up share capital	10	100	100	100	100
Profit and loss account	11	1,352	2,999	1,604	145
Shareholders funds	9	1,452	3,099	1,704	245

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 1998 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 1999 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

	1998 £	1997 £	1996 £	1995 £
Operating profit is stated after charging:-				
Directors emoluments	-	3,494	7,996	8,079
Auditors remuneration	-	-	440	235
Depreciation owned assets	602	708	833	980

4. Taxation

	1998 £	1997 £	1996 £	1995 £
Corporation tax on profit on ordinary activities at 24%/25% (1995 25%)	-	360	1,417	2,010
Over provision in earlier years	-	-	(27)	-
	-	360	1,390	2,010

5. **Dividends**

	1998	1997	1996	1995
	£	£	£	£
Equity – ordinary/interim	-	-	3,000	3,200
Equity – ordinary/final	-	-	-	3,200
	-	-	3,000	6,400

6. **Tangible Fixed Assets**

	Office Equipment £
Cost or Valuation	
At 1 August 1995 and at 31 July 1996	6,536
Depreciation at 15%	
At 1 August 1995	980
At 1 August 1996	833
At 1 August 1997	708
Charge for year	602
At 31 July 1998	3,123
Net Book Amount	
At 31 July 1998	3,413

7. **Debtors**

	1998	1997	1996	1995
	£	£	£	£
Amounts falling due within one year:-				
Trade debtors	-	2,647	2,022	1,683
Prepayments and Accrued income	-	-	110	-
	-	2,647	2,132	1,683

8. Creditors

	1998 £	1997 £	1996 £	1995 £
Amounts falling due within one year:-				
Corporation tax	-	360	570	1,210
Other taxation and social security	-	469	238	118
Other creditors	1,045	2,796	2,794	4,931
Accruals and deferred income	1,067	525	3,617	824
	<u>2,112</u>	<u>4,150</u>	<u>7,219</u>	<u>7,083</u>

9. Reconciliation of Movements in Shareholders' Funds

	1998 £	1997 £	1996 £	1995 £
Profit for the financial year	(1,647)	1,395	4,459	6,545
Dividends	-	-	(3,000)	(6,400)
	<u>(1,647)</u>	<u>1,395</u>	<u>1,459</u>	<u>145</u>
New share capital subscribed	-	-	-	100
Net addition to shareholders' funds	(1,647)	1,395	1,459	245
Opening shareholders' funds	3,099	1,704	245	-
Closing shareholders' funds	<u>1,452</u>	<u>3,099</u>	<u>1,704</u>	<u>245</u>

10. Called up Share Capital

	1998		1997	
	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**

	1998
	£
31 July 1995	145
31 July 1996	1,459
31 July 1997	1,395
Profit for the year	(1,647)
31 July 1998	<u>1,352</u>

Trading and Profit and Loss Account

	1998	1997	1996	1995
	£	£	£	£
<u>Turnover</u>	-	15,851	22,918	24,744
<u>Administrative Expenses</u>				
Directors' remuneration	-	3,494	7,996	8,079
Directors' NI	-	470	349	411
Office rent	600	1,200	1,200	1,200
Motor expenses	215	6,090	3,906	4,226
Repairs and renewals	-	-	45	-
Telephone Charges	20	179	236	251
Computer software	-	-	337	-
Printing, postage and stationery	180	1,594	1,322	328
Entertaining	-	-	-	26
Protective clothing	-	65	124	140
Bank charges	30	40	44	-
Audit and accountancy	-	-	440	235
General expenses	-	256	234	218
Formation fees	-	-	-	95
Depreciation	602	708	833	980
TOTAL ADMIN COST	(1,647)	(14,096)	(17,066)	(16,189)
<u>Operating Profit</u>	(1,647)	1,755	5,852	8,555
<u>Interest payable</u>				
Inland Revenue interest	-	-	(3)	-
<u>Net Profit for the year</u>	(1,647)	1,755	5,849	8,555