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JMH PUBLISHING LIMITED

FINANCIAL STATEMENTS

31st OCTOBER 2003



J.B. SHEPPARD & CO
CHARTERED ACCOUNTANTS
206 Chesterfield Drive
Riverhead, Sevenoaks
Kent TN13 2EH

JMH PUBLISHING LIMITEDREPORT OF THE DIRECTORSfor the year ended 31st OCTOBER 2003

The directors present their report and financial statements for the year ended 31st October, 2003.

Principal Activity

The principal activity of the company is that of publishers.

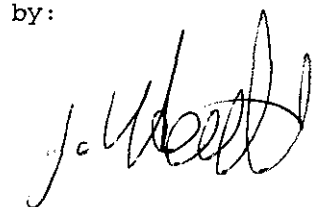
Directors

The directors who served throughout the year and their beneficial interests in the company's issued ordinary share capital were as follows:-

	<u>2003</u>	<u>2002</u>
	£	£
P. Merry	45	45
J. Heath	55	55

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 10th June, 2004 and signed on their behalf by:



J. Heath
Secretary

Registered Office
Bramblebank
Turners Green Road
Wadhurst
East Sussex TN5 6EA

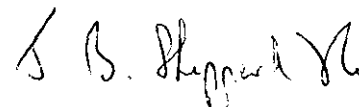
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ACCOUNTANTS' REPORTon the unaudited accountsto the directors ofJMH PUBLISHING LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October, 2003, set out on pages 3 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

206 Chesterfield Drive
Riverhead
Sevenoaks
Kent TN13 2EH

10th June, 2004



J.B. Sheppard & Co
Chartered Accountants

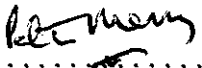

JMH PUBLISHING LIMITEDBALANCE SHEET as at 31st OCTOBER 2003

	Notes	£	2003 £	£	2002 £
<u>FIXED ASSETS</u>					
Tangible Assets	2		1302		1517
<u>CURRENT ASSETS</u>					
Debtors	3	26248		16610	
Cash Balances		24020		7548	
		50268		24158	
<u>CREDITORS: amounts falling due</u>					
within one year	4	76339		37620	
<u>NET CURRENT LIABILITIES</u>			(26071)		(13462)
<u>TOTAL NET LIABILITIES</u>			£(24769)		£(11945)
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5		100		100
Profit and loss account - Deficit			(24869)		(12045)
<u>SHAREHOLDERS FUNDS</u>			£(24769)		£(11945)

For the year ended 31st October, 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection 2 of s249B. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and 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 results for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 10th June, 2004 and signed on their behalf by:


 P. Merry)
)
) Directors
)

 J. Heath)
)

JMH PUBLISHING LIMITEDPROFIT AND LOSS ACCOUNTfor the year ended 31st OCTOBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>TURNOVER</u>	1	181352	152775
Cost of Sales		90390	62677
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		90962	90098
Administrative Expenses		103860	103345
		<hr/>	<hr/>
<u>OPERATING LOSS</u>	6	(12898)	(13247)
Interest Receivable		74	39
		<hr/>	<hr/>
<u>LOSS ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		(12824)	(13208)
Tax on Profit on ordinary activities	7	-	97
		<hr/>	<hr/>
<u>LOSS FOR THE FINANCIAL YEAR</u>		(12824)	(13305)
Deficit brought forward		(12045)	1260
		<hr/>	<hr/>
<u>Deficit carried forward</u>		£ (24869)	£ (12045)
		<hr/>	<hr/>

JMH PUBLISHING LIMITEDNOTES TO THE FINANCIAL STATEMENTSfor the year ended 31st OCTOBER 20031. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

This comprises the invoice value of goods and services supplied by the company, net of V.A.T.

(c) Depreciation

This is calculated to write off the cost of fixed assets over their estimated useful lives. The principal annual rates used, which are consistent with those of the previous year, are:

Equipment	25%	Straight line
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(d) Debtors

Known bad debts are written off and appropriate provision is made for any amount the collection of which appears doubtful.

(e) Deferred Taxation

This is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into replacement asset.

(f) Corporation Tax

Provision for U.K. Corporation Tax is based upon the taxable profits of the company at the current rate and includes adjustments for previous years.

2. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	£
Cost: At 1 st November 2002	2502
Additions	548
	—
<u>At 31st October 2003</u>	3050
	—
Depreciation: At 1 st November 2002	985
Charge for year	763
	—
<u>At 31st October 2003</u>	1748
	—
<u>Net book Value: At 31st October 2003</u>	£1302
	—

JMH PUBLISHING LIMITEDNOTES TO THE FINANCIAL STATEMENTS CONT'Dfor the year ended 31st OCTOBER 2003

3.	<u>DEBTORS</u>	<u>2003</u>	<u>2002</u>
		£	£
	Trade Debtors	25832	15918
	Other debtors and prepayments	416	692
		<hr/>	<hr/>
		£26248	£16610
		<hr/>	<hr/>
4.	<u>CREDITORS: amounts falling due within one year</u>	<u>2003</u>	<u>2002</u>
		£	£
	Trade Creditors	11064	2964
	Taxation and Social Security	1840	-
	Corporation Tax	140	140
	Other Creditors and Accruals	7099	2783
	Subscriptions in Advance	56196	31733
		<hr/>	<hr/>
		£76339	£37620
		<hr/>	<hr/>
5.	<u>SHARE CAPITAL</u>	<u>2003</u>	<u>2002</u>
		£	£
	Authorised, Issued and Fully Paid		
	100 shares of £1 each	100	100
		<hr/>	<hr/>
6.	<u>OPERATING PROFIT</u>	<u>2003</u>	<u>2002</u>
		£	£
	This is stated after charging the following:		
	Directors remuneration	40000	57750
	Depreciation	763	624
		<hr/>	<hr/>
7.	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>2003</u>	<u>2002</u>
		£	£
	U.K. Corporation Tax on current year profits	-	-
	Adjustment for prior years	-	(43)
		<hr/>	<hr/>
		-	(43)
	Deferred Tax - accelerated capital allowances	-	140
		<hr/>	<hr/>
		£-	£97
		<hr/>	<hr/>