

Ref 0061

2097904

JMH PUBLISHING LIMITED

FINANCIAL STATEMENTS

31st OCTOBER 2002



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COMPANIES HOUSE

19/04/03

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 2002

The directors present their report and financial statements for the year ended 31st October, 2002.

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>2002</u>	<u>2001</u>
	£	£
P. Merry	45	35
J. Chater (resigned 30/4/02)	-	10
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 18th March, 2003 and signed on their behalf by:



J. Heath
Secretary

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

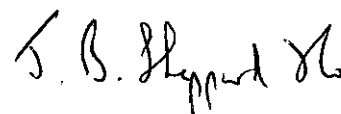
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ACCOUNTANTS' REPORTon the unaudited accountsto the directors ofJMH PUBLISHING LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October, 2002, 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

18th March, 2003



J.B. Sheppard & Co
Chartered Accountants

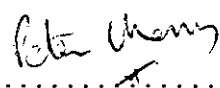
JMH PUBLISHING LIMITEDBALANCE SHEET as at 31st OCTOBER 2002

	Notes	£	2002	£	2001	£
<u>FIXED ASSETS</u>						
Tangible Assets	2		1517		1086	
<u>CURRENT ASSETS</u>						
Debtors	3	16610		17905		
Cash Balances		7548		3898		
			24158		21803	
<u>CREDITORS</u> : amounts falling due within one year	4	37620		21529		
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			(13462)		274	
<u>TOTAL NET ASSETS/(LIABILITIES)</u>			£(11945)		£1360	
<u>CAPITAL AND RESERVES</u>						
Called up share capital	5		100		100	
Profit and loss account - Deficit			(12045)		1260	
<u>SHAREHOLDERS FUNDS</u>			£(11945)		£1360	

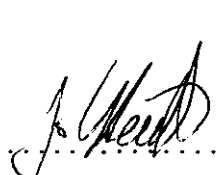
For the year ended 31st October, 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection 2 of s249B. The directors acknowledge 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 18th March, 2003 and signed on their behalf by:



P. Merry



J. Heath

Directors

JMH PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st OCTOBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>TURNOVER</u>	1	152775	160915
Cost of Sales		62677	73315
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		90098	87600
Administrative Expenses		103345	86297
		<hr/>	<hr/>
<u>OPERATING PROFIT/(LOSS)</u>	6	(13247)	1303
Interest Receivable		39	-
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		(13208)	1303
Tax on Profit on ordinary activities	7	97	43
		<hr/>	<hr/>
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>		(13305)	1260
Retained profits brought forward		1260	-
		<hr/>	<hr/>
<u>Retained Profits carried forward</u>		£(12045)	£1260
		<hr/>	<hr/>

JMH PUBLISHING LIMITEDNOTES TO THE FINANCIAL STATEMENTSfor the year ended 31st OCTOBER 20021. 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 |
|-----------|-----|---------------|
- (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>
	£
<u>Cost:</u> At 1 st November 2001	1447
Additions	1055
	—
<u>At 31st October 2002</u>	2502
	—
<u>Depreciation:</u> At 1 st November 2001	361
Charge for year	624
	—
<u>At 31st October 2002</u>	985
	—
<u>Net book Value: At 31st October 2002</u>	£1517
	—

JMH PUBLISHING LIMITEDNOTES TO THE FINANCIAL STATEMENTS CONT'Dfor the year ended 31st OCTOBER 2002

3.	<u>DEBTORS</u>		<u>2002</u>	<u>2001</u>
			£	£
	Trade Debtors		15918	17009
	Other debtors and prepayments		692	896
			<hr/>	<hr/>
			£16610	£17905
			<hr/>	<hr/>
4.	<u>CREDITORS: amounts falling due within one year</u>		<u>2002</u>	<u>2001</u>
			£	£
	Trade Creditors		2964	5818
	Taxation and Social Security		-	2168
	Corporation Tax		140	43
	Other Creditors and Accruals		2783	1500
	Subscriptions in Advance		31733	12000
			<hr/>	<hr/>
			£37620	£21529
			<hr/>	<hr/>
5.	<u>SHARE CAPITAL</u>		<u>2002</u>	<u>2001</u>
			£	£
	Authorised, Issued and Fully Paid			
	100 shares of £1 each	100	100	
			<hr/>	<hr/>
6.	<u>OPERATING PROFIT</u>		<u>2002</u>	<u>2001</u>
			£	£
	This is stated after charging the following:			
	Directors remuneration	57750	52500	
	Depreciation		624	361
			<hr/>	<hr/>
7.	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		<u>2002</u>	<u>2001</u>
			£	£
	U.K. Corporation Tax on current year profits		-	43
	Adjustment for prior years		(43)	-
			<hr/>	<hr/>
			(43)	43
	Deferred Tax - accelerated capital allowances		140	-
			<hr/>	<hr/>
			£97	£43
			<hr/>	<hr/>