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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
FOR
PERRY PUBLICATIONS LIMITED**

SATURDAY



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for the Year Ended 30 September 2007

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PERRY PUBLICATIONS LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2007

DIRECTORS:

T R Otley
J D Gregory
R A Oury

SECRETARY:

R A Oury

REGISTERED OFFICE:

10 John Street
London
WC1N 2EB

REGISTERED NUMBER:

00770834

ACCOUNTANTS:

Oury Clark Chartered Accountants
58 Herschel Street
Slough
Berkshire
SL1 1PG

PERRY PUBLICATIONS LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 September 2007**

The directors present their report with the financial statements of the company for the year ended 30 September 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the publication of Business Traveller and related activities

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2006 to the date of this report

T R Otley
J D Gregory
R A Oury

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year charitable donations of £1,800 were made to the Princes Trust

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



J D Gregory - Director

Date 10/7/08

PERRY PUBLICATIONS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 2007

	Notes	30 9 07 £	£	30 9 06 £	£
TURNOVER			1,244,405		1,284,451
Cost of sales			393,948		273,076
GROSS PROFIT			850,457		1,011,375
Distribution costs		50,095		97,498	
Administrative expenses		843,784		709,901	
			893,879		807,399
			(43,422)		203,976
Other operating income			166,305		111,328
OPERATING PROFIT	2		122,883		315,304
Interest receivable and similar income			3,654		1,559
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			126,537		316,863
Tax on profit on ordinary activities	3		35,321		28,002
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			91,216		288,861

The notes form part of these financial statements

PERRY PUBLICATIONS LIMITED

BALANCE SHEET
30 September 2007

	Notes	30 9 07 £	£	30 9 06 £	£
FIXED ASSETS					
Tangible assets	4		21,211		20,458
Investments	5		13,323		13,323
			<u>34,534</u>		<u>33,781</u>
CURRENT ASSETS					
Debtors	6	1,011,023		871,193	
Cash at bank		73,057		62,210	
		<u>1,084,080</u>		<u>933,403</u>	
CREDITORS					
Amounts falling due within one year	7	595,676		535,462	
NET CURRENT ASSETS			<u>488,404</u>		<u>397,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>522,938</u>		<u>431,722</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Profit and loss account	10		512,938		421,722
SHAREHOLDERS' FUNDS			<u>522,938</u>		<u>431,722</u>

The notes form part of these financial statements

PERRY PUBLICATIONS LIMITED

BALANCE SHEET - continued
30 September 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007

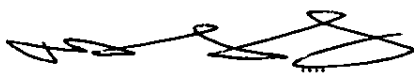
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

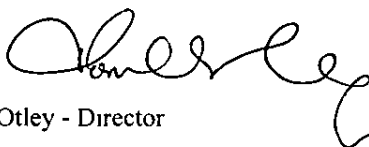
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial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

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 January 2005)

The financial statements were approved by the Board of Directors on 10/7/08 and were signed on its behalf by



J D Gregory - Director



T R Otley - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2007

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 January 2005)

Turnover

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

Tangible fixed assets

Depreciation of tangible fixed assets is provided on the straight line basis over their expected useful lives at the following rates per annum

Computer equipment	33%
Office equipment	25%

Deferred tax

Deferred Taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on un-remitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the year end. Revenue items are translated at the average rates for the year. All exchange rate differences on transactions during the year are dealt with in the profit and loss account.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investment in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Group Accounts

Exemption has been taken from the requirement to prepare group accounts under section 248 of the Companies Act 1985 on the basis that the company belongs to a small sized group as defined in the Companies act 1985.

2 OPERATING PROFIT

The operating profit is stated after charging

	30 9 07	30 9 06
	£	£
Depreciation - owned assets	8,504	6,506
Foreign exchange differences	8,122	9,480
Pension costs	-	1,149
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	<u>132,000</u>	<u>147,648</u>

PERRY PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2007

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	30 9 07	30 9 06
	£	£
Current tax		
UK corporation tax	35,321	28,002
	<u>35,321</u>	<u>28,002</u>
Tax on profit on ordinary activities	<u>35,321</u>	<u>28,002</u>

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2006	335,969
Additions	9,257
	<u>345,226</u>
At 30 September 2007	<u>345,226</u>
DEPRECIATION	
At 1 October 2006	315,511
Charge for year	8,504
	<u>324,015</u>
At 30 September 2007	<u>324,015</u>
NET BOOK VALUE	
At 30 September 2007	<u>21,211</u>
At 30 September 2006	<u>20,458</u>

5 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 October 2006 and 30 September 2007	13,323
	<u>13,323</u>
NET BOOK VALUE	
At 30 September 2007	<u>13,323</u>
At 30 September 2006	<u>13,323</u>

PERRY PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2007

5 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Perry Publications GmbH

Country of incorporation Germany

Nature of business Publishing Business Traveller Germany

Class of shares	% holding	30 9 07	30 9 06
Ordinary	75 00	£	£
Aggregate capital and reserves		(220,094)	(228,036)
Loss for the year		<u>(42,737)</u>	<u>(29,576)</u>

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 07	30 9 06
	£	£
Trade debtors	284,547	241,208
Amounts owed by group undertakings	659,267	613,165
Other debtors	31,034	16,820
VAT	14,112	-
Prepayments and accrued income	22,063	-
	<u>1,011,023</u>	<u>871,193</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 07	30 9 06
	£	£
Trade creditors	107,561	66,644
Tax	34,157	25,951
VAT	-	7,230
Other creditors	6,632	24,274
Deferred income	93,689	133,965
Directors' current accounts	50,000	50,000
Accrued expenses	303,637	227,398
	<u>595,676</u>	<u>535,462</u>

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	30 9 07	30 9 06
	£	£
Expiring		
Between one and five years	<u>48,685</u>	<u>48,685</u>

PERRY PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2007

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	30 9 07 £	30 9 06 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	30 9 07 £	30 9 06 £
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>

10 RESERVES

	Profit and loss account £
At 1 October 2006	421,722
Profit for the year	<u>91,216</u>
At 30 September 2007	<u>512,938</u>

11 ULTIMATE PARENT COMPANY

The ultimate parent company at the year end is Panacea Publishing International Limited, a company incorporated in England and Wales

12 RELATED PARTY DISCLOSURES

Panacea Publishing Asia Limited

During the period under review, the company provided editorial and management services to a value of £27,910 (£46,886 - 2006) to Panacea Publishing Asia Limited. Additionally, the company paid commission on sales of £ (£5,932 - 2006). The balance due from Panacea Publishing Asia Limited at the period end was £ 58,142 (£23,884 - 2006).

Panacea Publishing International Limited

The only transactions occurring between parent and subsidiary during the period under review were loans. The balance due from the parent company at the period end was £239,527 (£287,083 - 2006).

Perry Publications GmbH

The only transactions occurring between the two companies during the period under review related to loans. The balance due from Perry Publications GmbH at the period end was £ 314,877 (£291,518 - 2006).

Directors Transactions

The company entered into transactions with a professional services firm controlled by R. Oury, one of the directors. The value of the transactions was £65,183 (£48,586 - 2006) and the balance outstanding at the period end was Nil (Nil - 2006).

The Directors Current Account represents amounts introduced by J. D. Gregory.

All transactions between related parties were on an arms length basis.

13 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.