

PORTMAN PUBLISHING & COMMUNICATIONS LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 OCTOBER 1999**



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PORTMAN PUBLISHING & COMMUNICATIONS LTD

Company Information

Director	M Lenihan
Secretary	Mrs M.J.Lenihan
Company Number	2758537
Registered Office	Compass House 125A London Road Waterlooville Hants PO7 7DZ
Accountants	BAYLISS WARE LTD CHARTERED ACCOUNTANTS 125a London Road Waterlooville PO7 7DZ

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 1999

The director presents his report and the financial statements for the year ended 31 October 1999

Principal activities

The company's principal activity continues to be that of publishing and communications.

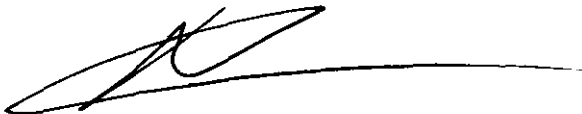
Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	<u>Ordinary shares of £1</u> <u>each</u>	
	<u>31/10/99</u>	<u>1/11/98</u>
M Lenihan	1	1

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

This report was approved by the board on 10/8/00 and signed on its behalf.



Mrs M.J. Lenihan
Secretary

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PROFIT AND LOSS ACCOUNT
For the year ended 31 October 1999

	Note	1999 £	1998 £
TURNOVER	1	88,412	96,440
Cost of sales		<u>(27,278)</u>	<u>(33,265)</u>
GROSS PROFIT		61,134	63,175
Administrative expenses		<u>(51,514)</u>	<u>(35,840)</u>
OPERATING PROFIT	2	9,620	27,335
Interest receivable		121	-
Interest payable		<u>(2,597)</u>	<u>(2,670)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,144	24,665
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	1,340	(4,614)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		8,484	20,051
DIVIDENDS		(4,000)	(2,500)
RETAINED PROFIT FOR THE YEAR		4,484	17,551
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		4,397	(13,154)
RETAINED PROFIT CARRIED FORWARD		<u>£ 8,881</u>	<u>£ 4,397</u>

The notes on pages 4 to 6 form part of these financial statements.

PORTMAN PUBLISHING & COMMUNICATIONS LTD

BALANCE SHEET
As at 31 October 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	4		13,236		8,432
CURRENT ASSETS					
Debtors	5	1,300		20,201	
Cash at bank and in hand		22,668		17,804	
		<u>23,968</u>		<u>38,005</u>	
CREDITORS: amounts falling due within one year	6	<u>(24,676)</u>		<u>(32,142)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(708)</u>		<u>5,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,528</u>		<u>14,295</u>
CREDITORS: amounts falling due after more than one year	7		<u>(3,646)</u>		<u>(9,896)</u>
NET ASSETS			<u>£ 8,882</u>		<u>£ 4,399</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		2
Profit and loss account			8,881		4,397
SHAREHOLDERS' FUNDS			<u>£ 8,882</u>		<u>£ 4,399</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 1999 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the board on 10/8/00 and signed on its behalf.



Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) and include the results of the company's operations which are described in the Director's Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25%	Reducing balance
Fixtures & fittings	-	15%	Reducing balance
Office equipment	-	33%	Reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1999 £	1998 £
Depreciation of tangible fixed assets		
- owned by the company	5,201	3,026
Director's emoluments	3,450	3,240
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 1999

3. TAXATION

	1999 £	1998 £
Current year taxation		
UK corporation tax at 21/20% (1998 - 21%)	£ (1,340)	£ 4,614

4. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Motor Vehicles £	Total £
Cost or valuation			
At 1 November 1998	2,458	9,000	11,458
Additions	6,405	3,600	10,005
At 31 October 1999	8,863	12,600	21,463
Depreciation			
At 1 November 1998	776	2,250	3,026
Charge for the year	2,613	2,588	5,201
At 31 October 1999	3,389	4,838	8,227
Net Book Value			
At 31 October 1999	£ 5,474	£ 7,762	£ 13,236
At 31 October 1998	£ 1,682	£ 6,750	£ 8,432

5. DEBTORS

	1999 £	1998 £
Due within one year		
Trade debtors	1,300	20,201
	£ 1,300	£ 20,201

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 October 1999

6. CREDITORS:
Amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	6,250	6,250
Net obligations under finance lease and hire purchase contracts	-	6,800
Trade creditors	7,395	7,247
Corporation tax	1,390	5,213
Other creditors	9,641	6,632
	<u>£ 24,676</u>	<u>£ 32,142</u>

Included within other creditors is an amount of £3,456 (1998 - £5,731) relating to social security and other taxes.

7. CREDITORS:
Amounts falling due after more than one year

	1999 £	1998 £
Bank loans and overdrafts	<u>£ 3,646</u>	<u>£ 9,896</u>
Included within the above are amounts falling due as follows:		
In 1 - 5 years:		
Loan instalments	<u>3,646</u>	<u>9,896</u>

8. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised, allotted, called up and fully paid		
1 Ordinary shares of £1.00 each	<u>£ 1</u>	<u>£ 2</u>