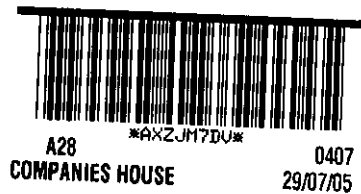


Registered number
1971248

Publications International Limited

Report and Accounts

31 December 2004



Publications International Limited
Report and accounts
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**Publications International Limited
Company Information**

Directors

Mr B Bebbington
Mrs E Bebbington

Secretary

Mrs E Bebbington

Reporting accountants

Barnes Clark of Tiptree
Lime House
75 Church Road
Tiptree
Essex
CO5 0HB

Registered office

166 Front Lane
Cranham
Upminster
Essex RM14 1LN

Registered number

1971248

Publications International Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2004.

Principal activities

The company's principal activity during the year continued to be that of exhibition space sales.

The company acquired a publication and the related advertisers and readers databases during the year.

Directors

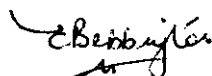
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	31/12/04	01/01/04
Mr B Bebbington	99	99
Mrs E Bebbington	1	1

Small company special provisions

The report of the directors 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 26 July 2005.

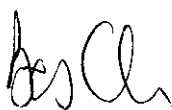


Mrs E Bebbington
Secretary

Publications International Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Publications International Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2004, set out on pages 4 to 9, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. 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.



Barnes Clark of Tiptree
Chartered Certified Accountants

Lime House
75 Church Road
Tiptree
Essex
CO5 0HB

26 July 2005

Publications International Limited
Profit and Loss Account
for the year ended 31 December 2004

	Notes	2004 £	2003 £
Turnover	2	173,925	173,793
Cost of sales		(56,546)	(60,358)
Gross profit		117,379	113,435
Administrative expenses		(105,961)	(115,055)
Operating profit/(loss)	3	11,418	(1,620)
Interest receivable		-	1
Interest payable		(5,142)	(1,904)
Profit/(loss) on ordinary activities before taxation		6,276	(3,523)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		6,276	(3,523)
Dividends		-	(8,759)
Retained profit/(loss) for the financial year	11	6,276	(12,282)

Publications International Limited
Balance Sheet
as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Intangible assets	4	74,450	-
Tangible assets	5	4,022	26,206
		<u>78,472</u>	<u>26,206</u>
Current assets			
Debtors	6	134,127	113,018
Creditors: amounts falling due within one year	7	(113,977)	(107,645)
Net current assets		<u>20,150</u>	<u>5,373</u>
Total assets less current liabilities		<u>98,622</u>	<u>31,579</u>
Creditors: amounts falling due after more than one year	8	(79,190)	(18,423)
Net assets		<u>19,432</u>	<u>13,156</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	19,332	13,056
Shareholders' funds		<u>19,432</u>	<u>13,156</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, 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 relating to small companies within Part VII of the Companies Act 1985.



B Bebbington
Director

Approved by the board on 26 July 2005

Publications International Limited
Notes to the Accounts
for the year ended 31 December 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Intangible fixed assets and amortisation

The intellectual property is amortised to the profit and loss account over its estimated useful life of 10 years.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, fittings and office equipment	25% reducing balance
Motor vehicles	25% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Publications International Limited
Notes to the Accounts
for the year ended 31 December 2004

2 Turnover	2004	2003
Turnover attributable to geographical markets outside the UK	87.0%	93.9%

3 Operating profit	2004	2003
	£	£

This is stated after charging:

Depreciation of owned fixed assets	1,340	2,554
Depreciation of assets held under finance leases and hire purchase contracts	-	6,838
Amortisation of intangible fixed asset	2,550	-
Directors' remuneration	44,842	30,778
Pension costs	-	12,000

Number of directors to whom benefits accrued under money purchase pension schemes

-	1
---	---

4 Intangible fixed assets	£
Intellectual Property:	

Cost

Additions	77,000
At 31 December 2004	77,000

Amortisation

Provided during the year	2,550
At 31 December 2004	2,550

Net book value

At 31 December 2004	74,450
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The intellectual property is being written off over its estimated economic life of 10 years on a straight line basis.

Publications International Limited
Notes to the Accounts
for the year ended 31 December 2004

5 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 January 2004	22,660	36,009	58,669
Additions	2,620	-	2,620
Disposals	(16,412)	(36,009)	(52,421)
At 31 December 2004	8,868	-	8,868
Depreciation			
At 1 January 2004	15,021	17,442	32,463
Charge for the year	1,340	-	1,340
On disposals	(11,515)	(17,442)	(28,957)
At 31 December 2004	4,846	-	4,846
Net book value			
At 31 December 2004	4,022	-	4,022
At 31 December 2003	7,639	18,567	26,206

	2004 £	2003 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	-	18,567

6 Debtors

	2004 £	2003 £
Trade debtors	128,824	109,573
Other debtors	5,303	3,445
	134,127	113,018

7 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	55,864	41,703
Obligations under finance lease and hire purchase contracts	-	7,055
Trade creditors	29,521	12,666
Directors' current account	25,291	-
Other creditors	3,301	46,221
	113,977	107,645

Publications International Limited
Notes to the Accounts
for the year ended 31 December 2004

8 Creditors: amounts falling due after one year	2004	2003
	£	£
Bank loans	79,190	-
Obligations under finance lease and hire purchase contracts	-	18,423
	<u>79,190</u>	<u>18,423</u>

9 Loans and overdrafts	2004	2003
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	<u>40,621</u>	<u>-</u>
Secured bank loan and overdraft	<u>135,054</u>	<u>41,703</u>

10 Share capital	2004	2003
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>

11 Profit and loss account	2004	2003
	£	£
At 1 January	13,056	25,338
Retained profit/(loss)	6,276	(12,282)
	<u>19,332</u>	<u>13,056</u>
At 31 December		

12 Transactions with directors

The company disposed of the company owned vehicle to Mrs E Bebbington, a director, at market value on 31 August 2004. At the balance sheet date no amount was outstanding.

13 Controlling party

The controlling party is Mr B Bebbington by virtue of his ownership of 99% of the issued ordinary share capital in the company.