

PUBLICATIONS INTERNATIONAL LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

Company No. 1971248 (England and Wales)



A33
COMPANIES HOUSE

A3UPT8XU

0827
08/03/02

PUBLICATIONS INTERNATIONAL LIMITED

CONTENTS

	<u>Page</u>
Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9
The following page does not form part of the Financial Statements:	
Internal Trading and Profit and Loss Account	10

PUBLICATIONS INTERNATIONAL LIMITED

COMPANY INFORMATION

<u>INCORPORATED</u>	England, 13 th December 1985
<u>COMPANY NO:</u>	1971248
<u>CHAIRMAN:</u>	B Bebbington
<u>OTHER DIRECTOR:</u>	Mrs E Bebbington
<u>SECRETARY:</u>	Mrs E Bebbington
<u>REGISTERED OFFICE:</u>	166 Front Lane Cranham Upminster Essex RM14 1LN
<u>BANKERS:</u>	Barclays Bank Plc 29 Station Road Upminster Essex RM14 2ST
<u>ACCOUNTANTS:</u>	Barnes Clark Chartered Certified Accountants Lime House 75 Church Road Tiptree Essex CO5 0HB

PUBLICATIONS INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The Directors present their Report and the Financial Statements for the year ended 31st December 2001.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be that of Exhibition Space Sales.

DIRECTORS

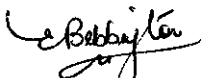
The Directors at 31st December 2001 and their interests in the share capital of the Company were as follows:-

	<u>Number of Ordinary Shares</u>	
	<u>At 31st December 2001</u>	<u>At 1st January 2001</u>
B Bebbington	99	99
Mrs E Bebbington	1	1
	===	===

SMALL COMPANY RULES

This Report 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 5th March 2002 and signed on its behalf.


Mrs E Bebbington
Secretary

PUBLICATIONS INTERNATIONAL LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS 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 2001 set out on pages 4 to 9, and you consider that the Company is exempt from audit under the provisions of 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.

Lime House
75 Church Road
Tiptree
Essex CO5 0HB

5th March 2002



BARNES CLARK

Chartered Certified Accountants

PUBLICATIONS INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2001

		<u>2001</u>	<u>2000</u>
	<u>Notes</u>	£	£
<u>TURNOVER</u>	1,2	195,871	136,806
Cost of Sales		(46,084)	(8,823)
		-----	-----
<u>GROSS PROFIT</u>		149,787	127,983
Administrative Expenses		(142,379)	(105,511)
		-----	-----
<u>OPERATING PROFIT</u>	3	7,408	22,472
Interest Payable		(4,421)	(2,375)
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		2,987	20,097
<u>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</u>	4	(553)	(3,255)
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED FOR THE YEAR</u>		2,434	16,842
<u>RETAINED PROFIT/(LOSS) Brought forward</u>		14,311	(2,531)
		-----	-----
<u>RETAINED PROFIT Carried forward</u>		£ 16,745	£ 14,311
		=====	=====

The Notes on pages 6 to 9 form part of these Financial Statements.

PUBLICATIONS INTERNATIONAL LIMITED

BALANCE SHEET

31ST DECEMBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	45,384	12,269 -----
<u>CURRENT ASSETS</u>			
Debtors	6	74,587	63,074
<u>CREDITORS: Amounts falling due within one year</u>	7	(71,721) -----	(60,932) -----
<u>NET CURRENT ASSETS</u>		2,866 -----	2,142 -----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		48,250	14,411
<u>CREDITORS: Amounts falling due after more than one year</u>	8	(31,405) -----	- -----
<u>NET ASSETS</u>		£ 16,845 =====	£ 14,411 =====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	10	100	100
Profit and Loss Account		16,745 -----	14,311 -----
<u>SHAREHOLDERS' FUNDS</u>		£ 16,845 =====	£ 14,411 =====

The Directors consider 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. Members have not required the Company, under Section 249B(2) of the Companies Act 1985 to obtain an audit for the year ended 31st December 2001. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at 31st December 2001 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 Accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 5th March 2002 and signed on its behalf.


.....
B Bebbington - Chairman

The Notes on pages 6 to 9 form part of these Financial Statements.

PUBLICATIONS INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities (effective March 2000).

(b) Turnover

Turnover comprises the invoiced value of services supplied by the Company, net of Value Added Tax and bank transfer charges.

(c) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of Fixed Assets, less their estimated residual value, over their expected useful lives on the following bases:-

Fixtures, Fittings and Office	
Equipment	25% reducing balance/or term of lease
Motor Vehicles	25% reducing balance

(d) Lease and Hire Purchase Contracts

Assets obtained under Hire Purchase Contracts and Finance Leases are capitalised as Tangible Fixed Assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under Hire Purchase Contracts 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.

Rentals applicable to operation leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to Profit and Loss Account as incurred.

(e) 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 Directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. TURNOVER

In the opinion of the Directors, 88.77% of the Company's Turnover was attributable to geographical markets outside the United Kingdom (2000-100%).

PUBLICATIONS INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2001

	<u>2001</u>	<u>2000</u>
3. <u>OPERATING PROFIT</u>		
The Operating Profit is stated after charging:-		
Depreciation of Tangible Fixed Assets		
- owned by the Company	£ 3,850	4,095
- held under Finance Leases	£ 3,434	-
Loss on Sale of Owned Assets	£ 205	3,061
Directors' Emoluments (excluding Pension Costs)	£ 35,218	35,167
Directors' Pension Costs	£ 13,442	13,442
	<u>=====</u>	<u>=====</u>

During the year retirement benefits were accruing to one Director (2000:One) in respect of money purchase pension schemes.

4. <u>TAXATION</u>		
U.K. Corporation Tax	553	3,260
Repayment Supplement	-	(5)
	<u>-----</u>	<u>-----</u>
	£ 553	£ 3,255
	<u>=====</u>	<u>=====</u>

5. TANGIBLE FIXED ASSETS

	<u>Plant and Machinery etc</u>
<u>COST</u>	
At 1 st January 2001	22,337
Additions	40,604
Disposals	(533)
	<u>-----</u>
At 31 st December 2001	62,408
	<u>=====</u>
<u>DEPRECIATION</u>	
At 1 st January 2001	10,068
Charge for the Year	7,284
On Disposals	(328)
	<u>-----</u>
At 31 st December 2001	17,024
	<u>=====</u>
<u>NET BOOK VALUES</u>	
At 31 st December 2001	£ 45,384
	<u>=====</u>
At 31 st December 2000	£ 12,269
	<u>=====</u>

Included above are assets held under Finance Leases or Hire Purchase Contracts amounting to £33,874 (2000 - £Nil).

PUBLICATIONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2001

	<u>2001</u>	<u>2000</u>
6. <u>DEBTORS</u>		
<u>All due within one year</u>		
Trade Debtors	73,350	60,860
Other Debtors	340	2,214
Prepayments	897	-
	-----	-----
	£ 74,587	£ 63,074
	=====	=====

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank Overdrafts	33,186	48,164
Net Obligations under Finance Leases and Hire		
Purchase Contracts	4,351	-
Trade Creditors	28,526	6,931
Corporation Tax	553	3,260
Social Security and Other Taxes	3,505	1,077
Other Creditors	1,600	1,500
	-----	-----
	£ 71,721	£ 60,932
	=====	=====

Of the Creditors falling due within and after more than one year, the Bank Overdraft totalling £33,186 (2000 - £48,164) and the net obligations under Finance Leases and Hire Purchase Contracts totalling £35,756 (2000 - Nil) are secured.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Net Obligations under Finance Leases and Hire		
Purchase Contracts	£ 31,405	£ -
	=====	=====

9. DEFERRED TAXATION

No provision is deemed necessary.

The potential liability for Deferred Taxation not provided was as follows:-

	<u>Accelerated Capital Allowances</u>
Balance at 1 st January 2001	415
Decrease in Year	(167)

Balance at 31 st December 2001	£ 248
	===

10. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised - Ordinary Shares of £1 each	£ 1,000	£ 1,000
	=====	=====
Allotted, Called Up and Fully Paid		
- Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====

PUBLICATIONS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2001

11. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme for one Director. The assets of the scheme are held separately from those of the Company in two independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £13,442 (2000 - £13,442). At the Balance Sheet date there were no unpaid contributions (2000 - £0).

12. RELATED PARTIES

The controlling party is B Bebbington by virtue of his ownership of 99% of the Issued Ordinary Share Capital in the Company.