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COMPANY NUMBER 2365739

Regions Publishing Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2001



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Regions Publishing Limited

Annual report and financial statements for the year ended 31 December 2001

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Directors

E.S. Bekheit
J.P. Bekheit

Secretary and registered office

E.S Bekheit, 3 Richmond Buildings, London, W1V 5AE

Company number

2365739

Regions Publishing Limited

Report of the directors for the year ended 31 December 2001

The directors present their report together with the financial statements for the year ended 31 December 2001.

Results

The profit and loss account is set out on page 2 and shows the loss for the year.

Principal activities

The company's principal activity is that of magazine publishing.

Directors

The directors of the company during the year and their beneficial interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	31 December	1 January
	2001	2001
E.S. Bekheit	99	99
J.P. Bekheit	1	1

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

By order of the board

E S Bekheit


Secretary

10 April 2002

Regions Publishing Limited**Profit and loss account for the year ended 31 December 2001**

	Note	2001 £	2000 £
Turnover	2	207,062	205,939
Cost of sales		119,104	84,038
		<hr/>	<hr/>
Gross profit		87,958	121,901
Administrative expenses		118,760	101,728
		<hr/>	<hr/>
		(30,802)	20,173
Amounts written off investments		(11,175)	(9,246)
		<hr/>	<hr/>
Operating (loss)/profit	3	(41,977)	10,927
Other interest receivable and similar income		4,624	9,007
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(37,353)	19,934
Taxation on (loss)/profit on ordinary activities		(5,220)	6,043
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation for the year		(32,133)	13,891
Dividends	4	-	22,000
		<hr/>	<hr/>
Accumulated loss for the financial year		(32,133)	(8,109)
Retained profit brought forward		141,450	149,559
		<hr/>	<hr/>
Retained profit carried forward		109,317	141,450
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current and prior year apart from the loss/profit for the year.

The notes on pages 4 to 7 form part of these financial statements.

Regions Publishing Limited**Balance sheet at 31 December 2001**

	Note	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	5		4,533		4,553
Current assets					
Debtors	6	14,256		7,286	
Investments	7	32,277		92,946	
Cash at bank and in hand		88,818		101,558	
		<u>135,351</u>		<u>201,790</u>	
Creditors: amounts falling due within one year	8	<u>30,467</u>		<u>64,793</u>	
Net current assets			<u>104,884</u>		<u>136,997</u>
Total assets less current liabilities			<u>109,417</u>		<u>141,550</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			109,317		141,450
Equity shareholders' funds			<u>109,417</u>		<u>141,550</u>

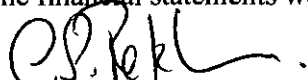
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its loss for the year then ended 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.

The financial statements were approved by the Board on 10 April 2002.



E S Bekheit
Director

The notes on pages 4 to 7 form part of these financial statements.

Regions Publishing Limited

Notes forming part of the financial statements for the year ended 31 December 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Fixtures, fittings & equipment - 25% per annum

Valuation of investments

Investments held as current assets are stated at the lower of cost and net realisable value.

2 Turnover

None of the company's turnover in the current and prior years is attributable to markets outside the United Kingdom.

3 Operating (loss)/profit

	2001 £	2000 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	2,516	1,519
Hire of plant and machinery - operating leases	9,078	10,544
Hire of other assets - operating leases	18,159	3,500
Directors' remuneration	31,359	30,122
	<hr/>	<hr/>

Regions Publishing Limited

Notes forming part of the financial statements for the year ended 31 December 2001 (*Continued*)

4 Dividends

	2001 £	2000 £
<i>Equity shares</i>		
Ordinary shares		
Paid £Nil (2000 - £220) per share	-	22,000
	<u> </u>	<u> </u>

5 Tangible fixed assets

	Plant and machinery etc £
<i>Cost</i>	
At 1 January 2001	23,608
Additions	2,496
	<u> </u>
At 31 December 2001	26,104
	<u> </u>
<i>Depreciation</i>	
At 1 January 2001	19,055
Provided for the year	2,516
	<u> </u>
At 31 December 2001	21,571
	<u> </u>
<i>Net book value</i>	
At 31 December 2001	4,533
	<u> </u>
At 31 December 2000	4,553
	<u> </u>

Regions Publishing Limited**Notes forming part of the financial statements for the year ended 31 December 2001 (Continued)****6 Debtors**

	2001	2000
	£	£
Trade debtors	612	963
Other debtors	13,644	6,323
	<u>14,256</u>	<u>7,286</u>

All amounts shown under debtors fall due for payment within one year.

7 Current asset investments

	2001	2000
	£	£
Listed investments	28,326	39,496
Other investments	3,951	53,450
	<u>32,277</u>	<u>92,946</u>
Listed investments: Market value	<u>28,326</u>	<u>39,496</u>

8 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	9,534	10,496
Other taxation and social security	266	6,043
Other creditors	20,667	48,254
	<u>30,467</u>	<u>64,793</u>

Regions Publishing Limited

Notes forming part of the financial statements for the year ended 31 December 2001 (*Continued*)

9 Share capital

	2001	Authorised 2000	Allotted, called up and fully paid	
	£	£	2001	2000
			£	£
<i>Equity share capital</i>				
1,000 ordinary shares of £1 each	1,000	1,000	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	2001	2001	2000	2000
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£
Operating leases which expire:				
Within one year	-	316	3,500	8,080
In two to five years	20,000	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>