

REGISTRAR'S COPY

COMPANY NUMBER 2365739

**REGIONS PUBLISHING LIMITED**

**Financial Statements**

**Year ended  
31 December 1998**



# **REGIONS PUBLISHING LIMITED**

**Annual report and financial statements for the year ended 31 December 1998**

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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

## **Auditors**

BDO Stoy Hayward  
Willoughby House  
439 Richmond Road  
Nr Richmond Bridge  
Middlesex  
TW1 2HA

# **REGIONS PUBLISHING LIMITED**

## **DIRECTORS' REPORT**

**Year ended 31 December 1998**

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The directors submit their report and financial statements for the year ended 31 December 1998.

### **PRINCIPAL ACTIVITY**

Throughout the year the principal activity of the company was magazine publishing.

### **RESULTS**

The profit and loss account is set out on page 4 and shows the profit for the year.

### **DIRECTORS**

The directors of the company during the year and their beneficial interests in the ordinary shares of the company are as follows:

	<b>31 December 1998</b>	<b>1 January 1998</b>
E.S. Bekheit	99	99
J.P. Bekheit	1	1

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

## **REGIONS PUBLISHING LIMITED**

### **DIRECTORS' REPORT (continued)** **Year ended 31 December 1998**

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#### **YEAR 2000 COMPLIANCE**

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. This is a complex and pervasive issue. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own year 2000 issues.

A programme designed to address the year 2000 on our business has been commissioned and is under way. Once this phase is completed we can assess the likely impact on our activities and develop prioritised action plans, with estimated costs, to deal with the key risks.

#### **AUDITORS**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

#### **SMALL COMPANIES EXEMPTION**

This directors' 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

Date: 6 April 1999

# REGIONS PUBLISHING LIMITED

## REPORT OF THE AUDITORS

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### To the members of Regions Publishing Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

#### *Respective responsibilities of directors and auditors*

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

#### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BDO STOY HAYWARD**

*Chartered Accountants and Registered Auditors*

**RICHMOND UPON THAMES**

Date: 6 April 1999

**REGIONS PUBLISHING LIMITED****PROFIT AND LOSS ACCOUNT**

Year ended 31 December 1998

	Note	1998 £	1997 £
<b>TURNOVER</b>	2	234,507	300,977
Cost of sales		119,847	150,905
<b>GROSS PROFIT</b>		114,660	150,072
Administrative expenses		92,162	112,300
<b>OPERATING PROFIT</b>		22,498	37,772
Interest receivable		20,374	13,539
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	42,872	51,311
Tax on profit on ordinary activities	5	10,287	11,529
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND AMOUNT TRANSFERRED TO RESERVES</b>	10	32,585	39,782

All amounts relate to continuing activities.

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

The notes on pages 6 to 8 form part of these financial statements.

# REGIONS PUBLISHING LIMITED

## BALANCE SHEET 31 December 1998

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	6	3,250	3,479
<b>CURRENT ASSETS</b>			
Debtors	7	3,852	10,534
Cash at bank and in hand		314,381	239,463
		<u>318,233</u>	<u>249,997</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>131,640</u>	<u>96,218</u>
<b>NET CURRENT ASSETS</b>		<u>186,593</u>	<u>153,779</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>189,843</u>	<u>157,258</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account	10	189,743	157,158
<b>SHAREHOLDERS' FUNDS</b>		<u>189,843</u>	<u>157,258</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board and signed on its behalf by:



**E.S. BEKHEIT**  
Director

Date of approval: 6 April 1999

The notes on pages 6 to 8 form part of these financial statements.

**NOTES ON THE FINANCIAL STATEMENTS**  
**31 December 1998**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Depreciation**

Fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

	Annual rate
Fixtures, fittings and equipment	25%

**Turnover**

Turnover represents the total amount receivable in the ordinary course of business for goods sold, after deducting discounts given and credit notes issued.

**2 TURNOVER**

Turnover and profit on ordinary activities before tax were wholly derived from the principal activity of the company and arose wholly within the UK.

**3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAX**

Is stated after charging:	1998 £	1997 £
Depreciation	3,639	2,980
Auditors' remuneration	2,500	2,166
Directors' remuneration	21,447	21,545
Operating lease rentals:		
- Land and buildings	4,766	-
- Other	3,602	220
	<u>36,953</u>	<u>26,911</u>

**4 STAFF COSTS**

Wages and salaries	40,033	34,242
Social security costs	4,156	3,754
	<u>44,189</u>	<u>37,996</u>



# REGIONS PUBLISHING LIMITED

## NOTES ON THE FINANCIAL STATEMENTS (continued) 31 December 1998

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1998 £	1997 £
UK Corporation tax	10,287	11,529

### 6 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 January 1998	16,041
Additions	3,410
At 31 December 1998	19,451
<b>Accumulated depreciation</b>	
At 1 January 1998	12,562
Charge for the year	3,639
At 31 December 1998	16,201
<b>Net book value:</b>	
At 31 December 1998	3,250
At 31 December 1997	3,479

### 7 DEBTORS

#### Amounts receivable within one year:

	1998 £	1997 £
Trade debtors	1,352	6,034
Director's loan	-	1,297
Other debtors	2,500	3,203
	3,852	10,534

The maximum amount outstanding on the director's loan (to Mr E. Bekheit) during the year was £1,297.

# REGIONS PUBLISHING LIMITED

## NOTES ON THE FINANCIAL STATEMENTS (continued) 31 December 1998

### 8 CREDITORS

Amounts falling due within one year:

	1998 £	1997 £
Trade creditors	42,239	44,345
Corporation tax	10,287	11,529
Other creditors	61,325	40,344
Directors loan account	17,789	-
	<u>131,640</u>	<u>96,218</u>

### 9 SHARE CAPITAL

Authorised

1,000 ordinary shares of £1 each

1,000	1,000
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Allotted, called up and fully paid

100 ordinary shares of £1 each

100	100
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### 10 RESERVES

Profit and loss account

At 1 January 1998

157,158

Retained profit for the year

32,585

At 31 December 1998

189,743

### 11 COMMITMENTS UNDER OPERATING LEASES

As at 31 December 1998, the company had annual commitments under non-cancellable operating leases as set out below.

	1998		1997	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
In two to five years	<u>14,000</u>	<u>10,544</u>	<u>-</u>	<u>-</u>

### 12 CLOSE COMPANY

The close company provisions of the Income and Corporation Taxes Act 1988 apply to the company.