

COMPANY REGISTRATION NUMBER 04358065

**EUROPEAN SPEAKERS BUREAU LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**30 NOVEMBER 2003**



**WINGRAVE YEATS**  
Chartered Accountants  
65 Duke Street  
London  
W1K 5AJ

# **EUROPEAN SPEAKERS BUREAU LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2003**

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# EUROPEAN SPEAKERS BUREAU LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 November 2003.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of speakers for conferences to European based companies.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of €1 each	
	At 30 November 2003	At 1 December 2002
Mr T Slaney	500	500
Mr B O'Connor	<u>499</u>	<u>499</u>

The beneficial interest of one £1 ordinary share is jointly owned by all the directors.

### SMALL COMPANY PROVISIONS

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

Registered office:  
65 Duke Street  
London  
W1K 5NT

Signed by order of the directors

T KENYON-SLANEY  
Company Secretary

Approved by the directors on .....  
29/9/04

# EUROPEAN SPEAKERS BUREAU LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2003

	Note	Year to 30 Nov 03 €	Period from 22 Jan 02 to 30 Nov 02 €
<b>TURNOVER</b>	<b>2</b>	<b>231,706</b>	<b>134,567</b>
Cost of sales		<b>(126,301)</b>	<b>(82,227)</b>
<b>GROSS PROFIT</b>		<b>105,405</b>	<b>52,340</b>
Distribution costs		<b>(15,991)</b>	<b>(18,120)</b>
Administrative expenses		<b>(25,313)</b>	<b>(37,092)</b>
Other operating income	<b>3</b>	<b>2,428</b>	<b>—</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>4</b>	<b>66,529</b>	<b>(2,872)</b>
Interest receivable		<b>—</b>	<b>79</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>66,529</b>	<b>(2,793)</b>
Tax on profit/(loss) on ordinary activities		<b>(12,385)</b>	<b>—</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>54,144</b>	<b>(2,793)</b>
Dividends	<b>6</b>	<b>(24,000)</b>	<b>(13,500)</b>
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>30,144</b>	<b>(16,293)</b>
Balance brought forward		<b>(16,293)</b>	<b>—</b>
Balance carried forward		<b>13,851</b>	<b>(16,293)</b>

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

# EUROPEAN SPEAKERS BUREAU LIMITED

## BALANCE SHEET

30 NOVEMBER 2003

	Note	€	2003 €	2002 €
<b>FIXED ASSETS</b>				
Investments	7		18,600	18,600
<b>CURRENT ASSETS</b>				
Debtors	8	150,770		18,326
Cash at bank		65,759		50,535
		216,529		68,861
<b>CREDITORS: Amounts falling due within one year</b>	9	(219,712)		(102,188)
<b>NET CURRENT LIABILITIES</b>			(3,183)	(33,327)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			15,417	(14,727)
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	11		1,566	1,566
Profit and loss account			13,851	(16,293)
<b>SHAREHOLDERS' FUNDS/(DEFICIENCY)</b>			15,417	(14,727)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), 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 Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 29/9/04 and are signed on their behalf by:



MR B O'CONNOR

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

# EUROPEAN SPEAKERS BUREAU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Foreign currencies

The financial statements have been prepared in Euro. Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operation profit.

#### Consolidation

The company has taken advantage of exemption granted under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group qualifies as a small group.

The financial statements therefore give information about the company as an individual undertaking and not about the group.

### 2. TURNOVER

The company's turnover is derived predominantly from services in Belgium.

### 3. OTHER OPERATING INCOME

	Year to 30 Nov 03	Period from 22 Jan 02 to 30 Nov 02
	€	€
Other operating income	2,428	—

### 4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	Year to 30 Nov 03	Period from 22 Jan 02 to 30 Nov 02
	€	€
Net loss on foreign currency translation	312	285

# EUROPEAN SPEAKERS BUREAU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

### 5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Year to 30 Nov 03	Period from 22 Jan 02 to 30 Nov 02
	€	€
Aggregate emoluments	<u>7,016</u>	<u>17,745</u>

### 6. DIVIDENDS

The following dividends have been paid in respect of the year:

	Year to 30 Nov 03	Period from 22 Jan 02 to 30 Nov 02
	€	€
Dividend paid on ordinary shares	<u>24,000</u>	<u>13,500</u>

### 7. INVESTMENTS

	Shares in group undertakings €
<b>COST</b>	
At 1 December 2002 and 30 November 2003	<u>18,600</u>
<b>NET BOOK VALUE</b>	
At 30 November 2003	<u>18,600</u>
At 30 November 2002	<u>18,600</u>

The above investment made during the previous financial year represents a 100% holding in the ordinary share capital of the company's subsidiary undertaking European Speakers Bureau BV.

The principle activity of the company was the provision of speakers for conferences to European based companies. The aggregate share capital and reserves of the subsidiary at 30 November 2003 were -€15,422 (2002: €1,740) and the loss incurred for the year ended 30 November 2003 was €17,162 (period ended 27 May 2002 to 30 November 2002: €16,860), as set out in the unaudited management accounts of the company.

### 8. DEBTORS

	2003	2002
	€	€
Trade debtors	149,204	16,760
Other debtors	<u>1,566</u>	<u>1,566</u>
	<u>150,770</u>	<u>18,326</u>

# EUROPEAN SPEAKERS BUREAU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

### 9. CREDITORS: Amounts falling due within one year

	2003	2002
	€	€
Trade creditors	61,405	54,193
Corporation tax	12,385	—
Other taxation	11,337	1,166
Other creditors	134,585	46,829
	<u>219,712</u>	<u>102,188</u>

### 10. RELATED PARTY TRANSACTIONS

The company was under the control of B G O'Connor and T A Kenyon Slaney during the period, owning in aggregate 99% of the issued share capital.

The London Speaker Bureau Limited is a related party by virtue of the fact that both B G O'Connor and T A Kenyon Slaney are directors and significant shareholders in The London Speaker Bureau Limited.

At the year end, the company owed The London Speakers Bureau €18,679 (2002: €18,679).

In addition, European Speakers Bureau BV, a wholly owned subsidiary of the European Speakers Bureau Limited, invoiced the company €15,991 (2002: €18,120) on a commercial basis for management services. The balance outstanding at year end was €nil (2002: €nil).



# EUROPEAN SPEAKERS BUREAU LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2003

### 11. SHARE CAPITAL

**Authorised share capital:**

	2003	2002
	€	€
1,000 Ordinary shares of £1 each	<u>1,566</u>	<u>1,566</u>

**Allotted, called up and fully paid:**

	2003		2002	
	No	€	No	€
Ordinary shares of £1 each	<u>1,000</u>	<u>1,566</u>	<u>1,000</u>	<u>1,566</u>

**EUROPEAN SPEAKERS BUREAU LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 30 NOVEMBER 2003**

The following pages do not form part of the statutory financial statements.

# EUROPEAN SPEAKERS BUREAU LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2003

	Year to 30 Nov 03 €	Period from 22 Jan 02 to 30 Nov 02 €
<b>TURNOVER</b>	<b>231,706</b>	<b>134,567</b>
<b>COST OF SALES</b>		
Speaker Fees	(115,469)	(77,723)
Speaker Expenses	<u>(10,832)</u>	<u>(4,504)</u>
	<b>(126,301)</b>	<b>(82,227)</b>
<b>GROSS PROFIT</b>	<b><u>105,405</u></b>	<b><u>52,340</u></b>
<b>OVERHEADS</b>		
Commissions paid	(15,991)	(18,120)
Administrative expenses	<u>(25,313)</u>	<u>(37,092)</u>
	<b>(41,304)</b>	<b>(55,212)</b>
	<b>64,101</b>	<b>(2,872)</b>
<b>OTHER OPERATING INCOME</b>		
Other operating income	<u>2,428</u>	<u>—</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>66,529</b>	<b>(2,872)</b>
Bank interest receivable	<u>—</u>	<u>79</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<b><u>66,529</u></b>	<b><u>(2,793)</u></b>

**EUROPEAN SPEAKERS BUREAU LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 NOVEMBER 2003**

	Year to 30 Nov 03 €	Period from 22 Jan 02 to 30 Nov 02 €
<b>ADMINISTRATIVE EXPENSES</b>		
<b>Personnel costs</b>		
Directors salaries	7,016	17,745
Employers national insurance contributions	<u>1,185</u>	<u>-</u>
	<b>8,201</b>	<b>17,745</b>
<b>Establishment expenses</b>		
Insurance	1,200	-
<b>General expenses</b>		
Travel and subsistence	685	-
Telephone	1,024	-
Advertising - Website	1,744	12,632
Legal and professional fees	3,983	3,180
Accountancy fees	<u>8,041</u>	<u>3,150</u>
	<b>15,477</b>	<b>18,962</b>
<b>Financial costs</b>		
Bank charges	123	100
Foreign currency gains/losses	<u>312</u>	<u>285</u>
	<b>435</b>	<b>385</b>
	<u><b>25,313</b></u>	<u><b>37,092</b></u>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	<u>-</u>	<u>79</u>