

Company No. 1006870

Alan Bailey (Studios) Limited

FINANCIAL STATEMENTS

Year Ending 31 March 2002

Chariot House Ltd
Chartered Accountants
4 Cromwell Place
London SW7 2JE



Alan Bailey (Studios) Limited
Report and financial statements for the year ended 31 March 2002

Directors

T A Bailey (Deceased 3rd September 2002)
M Muñoz (Resigned 23rd October 2002)
T Sulaiman (Appointed 23rd October 2002, Resigned 28th February 2003)
A Reynolds (Appointed 23rd October 2002)
P Foulger (Appointed 28th February 2003)

Company Secretary

M Muñoz (Resigned 23rd October 2002)
T Sulaiman (Appointed 23rd October 2002, Resigned 28th February 2003)
P Foulger (Appointed 28th February 2003)

Registered Office

14 Kinnerton Place South
London SW1X 8EH

Accountants

Chariot House Ltd
4 Cromwell Place
London
SW7 2JE

Alan Bailey (Studios) Limited
Report of the directors for the year ended 31 March 2002

The Directors present their report together with the financial statements for the year ending on the 31 March 2002.

Principal Activities

The principal activities of the company are marketing, public relations and communications consultants.

Review of the business and future developments

The directors report that the company traded to expectations during the financial year and expect growth in the next financial year. On 23 October 2002, the entire share capital of ABS Ltd was acquired by Hansard Group Plc, the AIM listed Financial PR and Investor communications Group. The transaction was satisfied by the issue of Hansard equity.

Results and Dividends

The trading loss for the period after taxation was £32,140. The total of ordinary dividends for the year was £nil.

Directors

The directors who held office during the year together with their beneficial interests in the ordinary share capital of the company were as follows:

	2002
T A Bailey (Deceased 3rd September 2002)	3,600

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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;
- prepare the financial statement 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 reasonable steps for the prevention and detection of fraud and other irregularities.

Audit

The company is not required to submit audited financial statements.

By order of the Board



Director

28 October 2002

Alan Bailey (Studios) Limited
Accountants report to the shareholders

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts from accounting records and information and explanations supplied to us.

The company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with auditing standards and as such we express no opinion on the accounts.

Chariot House Limited

28 October 2002

Alan Bailey (Studios) Limited
Profit and loss account for the year ending 31 March 2002

	Note	2002 £	2001 £
Turnover		142,634	168,784
Cost of Sales		8,908	-
Gross Profit		----- 133,726	----- 168,784
Distribution Expenses		-	-
Administrative Expenses	2,3	165,593	166,435
Operating Profit/(Loss)		----- (31,867)	----- 2,349
Interest payable		273	-
Interest receivable		-	3
Profit/(Loss) on ordinary activities before taxation		----- (32,140)	----- 2,352
Taxation on profits from ordinary activities	4	-	-
Profit/(Loss) on ordinary activities after taxation		----- (32,140)	----- 2,352
Dividends		-	-
Retained Profit for the period		----- (32,140)	----- 2,352
		=====	=====

All amounts relate to continuing activities.

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

Alan Bailey (Studios) Limited
Balance sheet at 31 March 2002

	Note	2002 £	2001 £
Fixed Assets			
Tangible assets at NBV		1,200	570
Current Assets			
Debtors	5	32,178	19,088
Cash in hand and at the bank		-	2,909
		<u>32,178</u>	<u>21,997</u>
Creditors:			
amounts falling due within one year	6	63,920	20,969
Net current assets/(liabilities)		<u>(31,742)</u>	<u>1,028</u>
Total assets less current liabilities		<u>(30,542)</u>	<u>1,598</u>
Creditors:			
amounts falling due after more than one year		-	-
Total Net Assets/(Liabilities)		<u>(30,542)</u>	<u>1,598</u>
Capital and Reserves			
Called up share capital	7	4,000	4,000
Profit and loss account		(34,542)	(2,402)
Shareholders' funds – equity		<u>(30,542)</u>	<u>1,598</u>

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) and confirm that no notice has been deposited under Section 249(B) 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.

The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended 31 March 2002 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 this company.

Alan Bailey (Studios) Limited
Balance sheet at 31 March 2002

The directors acknowledge their responsibilities for preparing accounts in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (Section 246(8) of the Act) and with the Financial Reporting Standards for Smaller Entities (effective March 2000).

The financial statements of the company were approved by the Board on 28 October 2002.



Director

The notes on pages 6 to 7 form part of these financial statements.

Alan Bailey (Studios) Limited

Notes forming part of the financial statements for the year ended 31 March 2002

1. Accounting Policies

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

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

Leasehold Property	Over Lease Term
Fixtures & Fittings	20%
Computer Hardware	33.33%

2. Profit on ordinary activities before taxation

This is arrived at after charging:

Depreciation	1,169
Directors emoluments	41,173

3. Staff costs

	2002	2001
Wages and Salaries exc Directors		58,698
Social Security costs	6,724	6,124
Pension and other benefits	8,759	9,145

4. Taxation

There is no Corporation Tax charge on the loss in the year (2000 - 0).

5. Debtors

	2002	2001
Trade Debtors	23,230	13,597
Other Debtors	2,900	5,491
Prepayments and accrued income	6,048	-
	<u>£32,178</u>	<u>£19,088</u>

6. Creditors: amounts falling due within one year

	2002	2001
Trade Creditors	22,857	1,834
Other Creditors and accruals	33,698	19,135
Bank Overdraft	7,365	-
	<u>£63,920</u>	<u>£20,969</u>

7. Called Up Share Capital

	2002	2001
Authorised		

Alan Bailey (Studios) Limited

Notes forming part of the financial statements for the year ended 31 March 2002

4000 Ordinary Shares of £1 each	£4,000	£4,000
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Issued and Fully Paid

4000 Ordinary Shares of £1 each	£4,000	£4,000
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8. Movement in Shareholders Funds

	2002	2001
Profit/(Loss) for year	(32,140)	2,352
Opening Shareholder Funds	1,598	(754)
	<u>£(30,542)</u>	<u>£1,598</u>

9. Post Balance Sheet Events

On 23 October 2002, the entire share capital of ABS Ltd was acquired by Hansard Group Plc, the AIM listed Financial PR and Investor communications Group. The transaction was satisfied by the issue of Hansard equity.

Alan Bailey (Studios) Limited
Detailed Profit & Loss account for the year ended 31 March 2002

This page does not form part of the statutory financial statements of the company.

	2002 £	2002 £
Turnover		142,634
Cost of Sales		8,908
Gross Profit		<u>133,726</u>
Overheads		
Wages & Salaries	77,324	
Other Staff Costs	8,759	
Travel & Subsistence	1,298	
Rent, Rates & Premises	22,900	
Computer Costs	1,502	
Website	3,500	
Office Costs	18,053	
Equipment Hire	8,672	
Telecommunications	5,991	
Advertising & Marketing	1,055	
Legal & Professional	13,555	
Depreciation	1,169	
Bank Costs	972	
Bad Debts	843	
	<u> </u>	165,593
Operating Profit/(Loss)		<u>(31,867)</u>
Interest payable		273
Interest receivable		-
Profit/(Loss) on ordinary activities before taxation		<u><u>(32,140)</u></u>

Alan Bailey (Studios) Limited
Tax Computation period ended 31 March 2002

This page does not form part of the statutory financial statements of the company.

Taxation for year to 31 March 2002

Profit/(Loss) before taxation	(32,140)
Add	
Depreciation	1,169
Website Design expensed	3,500
Software expensed	861
Entertainment	959
Less	
Capital Allowance	9,237
Profit/(Loss) in period for taxation	(34,888)

The company wishes to carried forward this loss of £34,888 under S393 (1) ICTA 1988.

Tax Relief Summary

Brought Forward under S393 ICTA 1988	75,931
Loss this period	34,888
Carry Forward under S393 ICTA 1988	110,819