

WRITERS & SCHOLARS INTERNATIONAL LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 1995

COMPANY NUMBER: 1157814



WRITERS & SCHOLARS INTERNATIONAL LIMITED

DIRECTORS' REPORT

The Directors submit their annual report and the audited Accounts of the Company for the year ended 31st March 1995.

Activities

The principal activity of the company is that of publisher.

Results for the Year

Turnover increased by some £190,000 and cost of sales by £30,000 resulting in an improvement in gross profit from £54,406 to £213,880. After distribution, administration and promotion costs of £128,000 (an increase of some £38,500) the profit for the year was £85,508 compared with a loss of £35,420 for 1993/94.

Directors and their Interests

The members of the Board of Directors during the year were:-

Louis Blom-Cooper
Ajay Chowdhury
Sue Woodford-Hollick (Chairperson)
Caroline Moorhead
Ursula Owen
Lord Palumbo
Jim Rose
Anthony Smith
Philip Spender

As the company is limited by guarantee there are no share interests to disclose. No distribution to members are permitted.

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WRITERS & SCHOLARS INTERNATIONAL LIMITED

REPORT OF THE DIRECTORS - CONTINUED

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 reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint the auditors, Sayers Butterworth, will be proposed at the Annual General Meeting.

By Order of the Board


27 June 1995

P SPENDER

Secretary

WRITERS & SCHOLARS INTERNATIONAL LIMITEDREPORT OF THE AUDITORS

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described in the Directors report, the company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to 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 mis-statement, 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.

Fundamental Uncertainty: Going Concern

In forming our opinion, we have considered the validity of the going concern basis upon which the accounts have been prepared. This basis may not be appropriate because, at 31st March 1995, the company's liabilities exceeded its assets by £51,991. Details of the circumstances relating to this fundamental uncertainty are described in note 1b to the accounts. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SAYERS BUTTERWORTH

18 Bentinck Street
London W1M 5RL

27 June 1995

Chartered Accountants
and Registered Auditor

WRITERS & SCHOLARS INTERNATIONAL LIMITEDPROFIT AND LOSS ACCOUNT

for the year ended

31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>Turnover</u>	1		
Fees, Subscriptions and sales		210,856	86,181
Grants and donations		159,596	94,808
		<u>370,452</u>	<u>180,989</u>
<u>Cost of Sales</u>			
Printing design and authorship		(74,688)	(36,321)
Employee costs	2	(81,884)	(90,262)
		<u>(156,572)</u>	<u>(126,583)</u>
<u>Gross Profit</u>		<u>213,880</u>	<u>54,406</u>
Distribution costs		55,995	14,392
Administration expenses		36,308	27,565
Promotion		36,069	48,644
Less administration expenses charged to Projects	8	-	(775)
		<u>(128,372)</u>	<u>(89,826)</u>
<u>Profit/(Loss) on Ordinary Activities for the year</u>	3	<u>85,508</u>	<u>(35,420)</u>
Deficit brought forward		(137,499)	(102,079)
<u>Deficit Carried Forward</u>		<u>£(51,991)</u>	<u>£(137,499)</u>

There are no recognised gains or losses in the year other than the profit for the year.

WRITERS & SCHOLARS INTERNATIONAL LIMITEDBALANCE SHEET

as at

31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>		<u>1994</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible assets (computers)	5		12,739		10,929
<u>Current Assets</u>					
Stocks		1,138		1,138	
Debtors due within one year					
Trade debtors		23,547		18,994	
Sundry debtors		22,142		866	
Cash at bank		98,273		31,621	
Writers and Scholars Educational Trust		99,534		80,950	
		<u>£244,634</u>		<u>£133,569</u>	
<u>Creditors: amounts falling due within one year</u>					
Trade creditors		25,662		672	
Accruals		30,679		40,900	
Deferred income					
Subscriptions		92,454		90,956	
Fund for special subscriptions		4,887		-	
Unexpended Grants for Projects carried forward	8	42,571		34,763	
		<u>£196,253</u>		<u>£167,291</u>	
<u>Net Current Assets/(Liabilities)</u>			48,381		(33,722)
<u>Total Assets less Current Liabilities</u>			61,120		(22,793)
<u>Creditors: amounts falling due after more than one year</u>					
Deferred income					
Subscriptions		10,730		9,944	
Loan: Writers & Scholars Educational Trust	7	100,000		100,000	
		<u>(110,730)</u>		<u>(109,944)</u>	
<u>Provisions</u>					
Capital grants	6		(2,381)		(4,762)
<u>Net Deficit</u>			<u>£(51,991)</u>		<u>£(137,499)</u>
<u>Profit and Loss Account</u>					
Adverse balance			<u>£(51,991)</u>		<u>£(137,499)</u>
Approved by the Board on					

Director

SM Woodford Hollick
26th June 95

WRITERS & SCHOLARS INTERNATIONAL LIMITEDNOTES TO THE ACCOUNTS

for the year ended

31ST MARCH 19951. Accounting Policiesa) Basis of Accounting

The accounts are prepared in accordance with applicable accounting standards and under the historical cost basis of accounting.

b) Going Concern

At 31st March 1995 the company's total creditors exceeded its total assets by £51,991.

If the creditors of the company were to demand immediate payment, the company would be unable to continue trading. In this case, the going concern basis would not be appropriate.

The Directors believe that the company's trading results will continue at a level which will lead to the full payment of sums due to creditors. Furthermore, the creditors falling due in more than one year include a loan of £100,000 from the Writers & Scholars Educational Trust, the terms of which do not require payment until such time as it is financially feasible without prejudice to the other creditors of the company.

c) Fixed Assets

Depreciation is provided on all fixed assets at rates calculated to write off their cost evenly over their estimated life at the following rates:

Computers - 20% p.a.

d) Stocks

Stocks comprise items held for re-sale. They are stated at the lower of cost and net realisable value.

e) Capital Grants

Grants for the purchase of fixed assets are held on capital grants provision and written off to revenue at the same rate at which the assets are depreciated.

f) Research

Research and library material is written off as incurred.

g) Foreign Currencies

Assets and liabilities denominated on foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

h) Turnover

Turnover comprises subscriptions, sales, fees, grants and donations. Subscriptions including donated subscriptions are treated as deferred income until publication date.

WRITERS & SCHOLARS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (Continued) for the year ended 31ST MARCH 1995

2. <u>Employee Costs</u>	<u>1995</u>	<u>1994</u>
Employee costs comprise	£	£
Salaries	70,238	80,800
Social Security costs	7,455	7,116
Other pension costs	4,191	2,346
	<u>£81,884</u>	<u>£90,262</u>
Average number of employees (full time equivalent)	7 =	5 =

3. Profit On Ordinary Activities for the Year

The profit for the year is after charging:-

Auditors remuneration	900	900
Directors remuneration	29,279	9,536
Depreciation	<u>5,460</u>	<u>4,006</u>

4. Taxation

The company has no liability to taxation on the results for the year.

5. <u>Tangible Assets</u>	<u>Computers</u>
<u>Cost</u>	£
At 1st April 1994	20,030
Additions	7,270
At 31st March 1995	<u>27,300</u>
<u>Depreciation</u>	
At 1st April 1994	9,101
Charge for the year	5,460
At 31st March 1995	<u>14,561</u>
<u>Net Book Value</u>	
At 31st March 1995	<u>£12,739</u>
At 31st March 1994	<u>£10,929</u>

WRITERS & SCHOLARS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS (Continued) for the year ended 31ST MARCH 1995

6. <u>Capital Grant Provision</u>	£
Grant received from the Arts Council in 1992	11,905
Less transfer to Profit and Loss Account in 1992, 1993 and 1994	(7,143)
Transfer to Profit and Loss Account this year	(2,381)
Balance at 31st March 1995	<u>£ 2,381</u>

7. Loan - Writers & Scholars Educational Trust

The loan is interest free and repayable as and when it is financially feasible without prejudice to the other creditors of the company.

8. Projects

Unexpended balances, brought forward	34,763
Income for the year	77,664
	<u>112,427</u>
Expenditure for the year	69,856
Unexpended balances, carried forward	<u>£ 42,571</u>

WRITERS & SCHOLARS INTERNATIONAL LIMITEDSCHEDULE TO THE ACCOUNTS

for the year ended

31ST MARCH 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
<u>Turnover</u>				
<u>Fees, Subscriptions and Sales</u>				
Lower rate subscriptions				
Funds received and applied for				
Lower rate subscriptions				
DANIDA	11,386			
NORAD	5,684			
UNESCO	3,244			
Other	46,831			
		67,145		25,172
<u>Add:</u> Deferred subscriptions				
as at 31st March 1994		26,087		29,530
<u>Less:</u> Deferred subscriptions				
as at 31st March 1995		(26,634)		(26,087)
		66,598		28,615
Subscriptions (ordinary)		119,910		49,981
Fees, Office and shop sales		24,348		7,585
		210,856		86,181
<u>Grants and Donations</u>				
The Arts Council, brought forward	4,762		7,143	
Received in the year	3,985		-	
Less: Capital grant carried forward	(2,381)		(4,762)	
	6,366		2,381	
European Human Rights Foundation	3,915		-	
Norwegian Ministry of Foreign Affairs	20,775		-	
SIDA	59,428		16,437	
Other grants and donations	69,112		75,990	
		159,596		94,808
		£370,452		£180,989
<u>Cost of Sales</u>				
<u>Printing, Design and Authorship</u>				
Printing	48,633		19,807	
Design	1,275		6,111	
Author fees	24,780		10,403	
		74,688		36,321
<u>Employee Costs</u>				
Salaries, National Insurance				
and Pension Contributions		81,884		90,262
		£156,572		£126,583
<u>Distribution Costs</u>				
Subscription servicing		£55,995		£14,392

WRITERS & SCHOLARS INTERNATIONAL LIMITEDSCHEDULE TO THE ACCOUNTS

for the year ended

31ST MARCH 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
<u>Administration Expenses</u>				
<u>Premises</u>				
Rates	1,118		882	
Insurance	-		518	
		1,118		1,400
<u>Communications</u>				
Printing, Stationery and office equipment maintenance	2,372		1,271	
Postage	4,182		3,603	
Telephone and fax	1,369		1,132	
Transport and travel	5,351		2,783	
Removal expenses	386		4,402	
		13,660		13,191
<u>Financial</u>				
Audit and accountancy	900		900	
Bank charges and interest	2,507		1,668	
Loss/(Profit) on exchange	2,006		(343)	
Sundry expenses	3,905		2,470	
Computer expenses	4,160		2,013	
Computer depreciation	5,460		4,006	
Staff recruitment	2,592		2,260	
		21,530		12,974
		36,308		27,565
Administration charged to Projects	-		(775)	
		£36,308		£26,790

WRITERS & SCHOLARS INTERNATIONAL LIMITEDPROJECTS

	<u>Africa</u>	<u>RSF</u>	<u>Turkey</u>	<u>Value of Dissent</u>	<u>Poland</u>
Balance brought forward	22,365	3,100	4,350	4,145	-
Income -					
European Commission	5,170	4,025	8,083	3,719	-
Other	32,140	-	-	-	3,821
	<u>59,675</u>	<u>7,125</u>	<u>12,433</u>	<u>7,864</u>	<u>3,821</u>
Expenditure -					
Direct costs	17,948	-	-	5,001	1,560
Publishing costs	16,500	5,797	7,550	-	-
Support and administration	2,600	1,328	4,883	2,863	2,261
	<u>37,048</u>	<u>7,125</u>	<u>12,433</u>	<u>7,864</u>	<u>3,821</u>
Balance carried forward	<u>£22,627</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

	<u>IFEX</u>	<u>Cohen Conference</u>	<u>Total</u>
Balance brought forward	803	-	34,763
Income -			
Hebrew University, Jerusalem	-	20,706	20,706
European Commission	-	-	20,997
Other	-	-	35,961
	<u>803</u>	<u>20,706</u>	<u>112,427</u>
Expenditure -			
Direct costs	803	762	26,074
Publishing costs	-	-	29,847
Support and administration	-	-	13,935
	<u>803</u>	<u>762</u>	<u>69,856</u>
Balance carried forward	<u>£ -</u>	<u>£19,944</u>	<u>£42,571</u>