

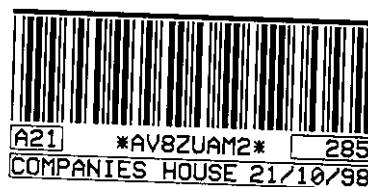
SUBUD PUBLICATIONS INTERNATIONAL LIMITED

(LIMITED BY GUARANTEE)

ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

COMPANY REGISTRATION NO. 1210435



SUBUD PUBLICATIONS INTERNATIONAL LIMITED  
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31ST DECEMBER 1997

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SUBUD PUBLICATIONS INTERNATIONAL LIMITED  
(LIMITED BY GUARANTEE)

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 1997

The directors present their report and the accounts for the year ended 31st December 1997.

**REVIEW OF THE BUSINESS**

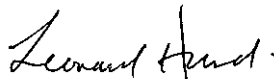
The company is a registered charity (Registered Charity No. 270159) Limited by Guarantee. The company's principal activity during the year was the sale and distribution of books and periodicals for the advancement of religion in accordance with the Spiritual Association of Subud.

**DIRECTORS**

The directors who served during the year were as follows:-

Edward MacKenzie  
Dirk Campbell  
Marcus Bolt - resigned 16.4.97  
Robin Drewett  
Valerie Drewett

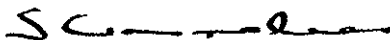
This report was approved by the board on 28 February 1998 and signed on its behalf.

  
Leonard Hurd  
Secretary

Registered Office:-  
Loudwater Farm  
Loudwater Lane  
Rickmansworth  
Herts WD3 4HG

ACCOUNTANTS' REPORT TO THE MEMBERS OF  
SUBUD PUBLICATIONS INTERNATIONAL LIMITED  
(LIMITED BY GUARANTEE)

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1997 as set out on pages 3 to 9 and you consider that the company is exempt from an audit and a report under Section 249A(2) Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and explanations supplied to us.



Stephen Gonsalves  
Accountant  
25A Kenton Park Parade  
Kenton Road  
Kenton  
Harrow  
Middlesex HA3 8DN

28 February 1998

SUBUD PUBLICATIONS INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 1997

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>1997</u> <u>Totals</u> <u>£</u>	<u>1996</u> <u>Totals</u> <u>£</u>
<b>INCOME &amp; EXPENDITURE</b>					
<b>INCOMING RESOURCES</b>					
Turnover		31,099	-	31,099	11,394
Grants receivable		-	18,048	18,048	9,776
Subud Voice subscriptions		-	4,198	4,198	5,719
		-----	-----	-----	-----
Total Incoming Resources	2	31,099	22,246	53,345	26,889
		-----	-----	-----	-----
<b>RESOURCES EXPENDED</b>					
<b>Direct Expenditure:</b>					
Cost of sales		19,571	-	19,571	5,503
Subud Voice		-	3,840	3,840	5,719
Translations		-	17,944	17,944	2,179
		-----	-----	-----	-----
	3	19,571	21,784	41,355	13,401
		-----	-----	-----	-----
<b>Management &amp; Administration</b>					
Administration		12,725	358	13,083	5,293
		-----	-----	-----	-----
	4	12,725	358	13,083	5,293
		-----	-----	-----	-----
Total Resources Expended		32,296	22,142	54,438	18,694
		-----	-----	-----	-----
Net Incoming Resources before Transfers		(1,197)	104	(1,093)	8,195
Transfer between funds	5	-	-	-	-
		-----	-----	-----	-----
Net Movement in Funds		(1,197)	104	(1,093)	8,195
 <b>Balance brought forward</b>					
at 1 January 1997		20,402	7,597	27,999	19,804
		-----	-----	-----	-----
<b>Balance carried forward</b>					
at 31 December 1997	11	£19,205	£ 7,701	£26,906	£27,999
		=====	=====	=====	=====

None of the company's activities were acquired or discontinued during the above two financial years. The company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

The Notes on pages 5 to 9 form part of these accounts.

SUBUD PUBLICATIONS INTERNATIONAL LIMITED  
(LIMITED BY GUARANTEE)

BALANCE SHEET  
AS AT 31ST DECEMBER 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>	£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	700	548
<b>CURRENT ASSETS</b>			
Stocks	7	16,756	13,339
Debtors	8	578	1,189
Bank Business Reserve Account		23,213	-
Cash at bank and in hand		9,622	13,672
		-----	-----
		50,169	28,200
<b>CREDITORS - amounts falling due within one year</b>	9	(750)	(749)
		-----	-----
<b>NET CURRENT ASSETS</b>		49,419	27,451
		-----	-----
<b>ASSETS LESS CURRENT LIABILITIES</b>		50,119	27,999
<b>CREDITORS - amounts falling due after more than one year</b>	10	(23,213)	-
		-----	-----
<b>NET ASSETS</b>		£ 26,906	£ 27,999
		=====	=====
<b>FUNDS</b>			
Unrestricted Funds		19,205	20,402
Restricted Funds		7,701	7,597
		-----	-----
	11	£ 26,906	£ 27,999
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. 10% or more of the members of the company have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1997 and of its deficit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved by the Board of Directors on 28 February 1998 and signed on its behalf.

  
 ..... )  
 Edward MacKenzie )  
 Director/Chairman )

The notes on pages 5 to 9 form part of these accounts.

SUBUD PUBLICATIONS INTERNATIONAL LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:-

Office equipment:                      25 % per annum on cost

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

1.5 Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company, under Sections 246 to 249 of the Companies Act 1985.

2. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Total Funds 1997	Total Funds 1996
Turnover	31,099	-	31,099	11,394
Grants receivable	-	18,048	18,048	9,776
Subud Voice Subscriptions	-	4,198	4,198	5,719
	-----	-----	-----	-----
Total incoming resources	£31,099	£22,246	£53,345	£26,889
	=====	=====	=====	=====

The turnover is wholly attributable to the company's main activity worldwide.

During the year the company received grants of £18,048 (1996 : £9,776) from the International Subud Committee for the translation of Bapak's Talks.

SUBUD PUBLICATIONS INTERNATIONAL LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1997

3. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 1997	Total Funds 1996
Cost of Sales				
Opening Stock	13,339	-	13,339	10,377
Purchases	19,299	-	19,299	6,971
Postage	3,689	-	3,689	1,494
Less : Closing Stock	(16,756)	-	(16,756)	(13,339)
	-----	-----	-----	-----
	19,571	-	19,571	5,503
	-----	-----	-----	-----
Other direct charitable expenditure:				
Subud Voice	-	3,840	3,840	5,719
Translations	-	17,944	17,944	2,179
	-----	-----	-----	-----
	-	21,784	21,784	7,898
	-----	-----	-----	-----
Total direct charitable expenditure	£19,571	£21,784	£41,355	£13,401
	=====	=====	=====	=====

4. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds	Restricted Funds	Total Funds 1997	Total Funds 1996
Rent	2,126	-	2,126	2,250
Salaries	2,676	-	2,676	-
Royalties	284	-	284	188
Insurance	363	-	363	363
Printing & stationery	575	-	575	198
Advertising	1,823	-	1,823	50
Travelling expenses	2,546	-	2,546	494
Accountancy	750	-	750	750
Bank charges	212	-	212	245
Credit Card charges	234	358	592	326
Sundry expenses	902	-	902	246
Depreciation on equipment	234	-	234	183
	-----	----	-----	-----
	£12,725	£358	£13,083	£5,293
	=====	====	=====	=====



SUBUD PUBLICATIONS INTERNATIONAL LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1997

5. TRANSFER BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 1997	Total Funds 1996
Subud Voice:-				
Credit Card Charges	-	-	-	-
	-----	-----	-----	-----
	£ -	£ -	£ -	£ -
	=====	=====	=====	=====

6. TANGIBLE FIXED ASSETS

	Office equipment £
Cost:	
At 1st January 1997	731
Additions	386
	-----
At 31st December 1997	1,117
	-----
Depreciation:	
At 1st January 1997	183
Charge for year	234
	-----
At 31st December 1997	417
	-----
Net book value at 31st December 1997	£ 700
	=====
Net book value at 31st December 1996	£ 548
	=====

7. STOCKS

	<u>1997</u>	<u>1996</u>
	£	£
Books and periodicals	£ 16,756	£ 13,339
	=====	=====

SUBUD PUBLICATIONS INTERNATIONAL LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1997

8. DEBTORS	<u>1997</u>	<u>1996</u>
	£	£
Trade debtors	328	113
Other taxes	-	40
Other debtors	250	250
Prepayments	-	786
	-----	-----
	£ 578	£ 1,189
	=====	=====

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1997</u>	<u>1996</u>
	£	£
Other creditors	£ 750	£ 749
	=====	=====

10. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	<u>1997</u>	<u>1996</u>
	£	£
Bapak's Talks Subscription Account	23,213	-
	-----	-----
	£ 23,213	£ -
	=====	=====

Bapak's Talks Subscription Account relates to advance sale receipts for the future supply of talks when produced.

SUBUD PUBLICATIONS INTERNATIONAL LIMITED  
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1997

11. FUNDS

	Total	Net	Transfer	Net
	Incoming resources	incoming	between	movement
	resources expended	resources	funds	in funds
Unrestricted funds	31,099	(32,296)	(1,197)	- (1,197)
	----			
	31,0			
	=====			
Balance b/foward				
Balance c/foward				
Restricted funds				
I.S.C. Grant	18,04			
Subud Voice	4,19			
	-----			
	22,24			
	=====			
Balance b/foward				
Balance c/foward				
Total Funds at				
31st December 1997				



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Fax: (081) 909 1511

**LAKE & CO.**  
Chartered Accountants  
and Registered Auditor



*Remand*

*4 copies of signed notes enclosed.*

*Stephen*

*With Compliments*