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REPORT OF THE DIRECTORS

The directors present their report and audited Accounts for the year ended 30th April 1983.

**ACTIVITIES**

The principal activity is the publication of "Pharmaprojects" a continually revised manual on drugs under development for use by commerce, research and development and medical departments, and "Animal Pharm", a business publication in the animal pharmaceutical industry.

**STATE OF AFFAIRS**

The result for the period was a profit after taxation of £104960. The directors do not recommend the payment of a dividend and the profit is being carried forward as retained earnings.

**FIXED ASSETS**

Information concerning changes in fixed assets is disclosed in Note 4 to the Accounts

**EXPORTS**

Exports for the period amounted to £338473 (£225008 1982) 85% of total turnover.

**DIRECTORS**

The directors who served during the period and their beneficial interests in the shares of the company are shown below.

	<u>ORDINARY SHARES</u> <u>(NUMBER HELD)</u>	
	<u>at the end</u> <u>of the year</u>	<u>at the beginning</u> <u>of the year</u>
Dr P J Brown	1	1
P M Brown	1	1

Dr P J Brown and Mrs P M Brown also own P J B Medical and Technical Services Limited, P J B Publications Limited and George Street Publications Limited.

**AUDITORS**

Messrs Enticknap Peak Sykes have expressed their willingness to continue in office as auditors and in accordance with Section 14 of the Companies Act 1976, a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By Order of the Board

Secretary

We certify that there is annexed hereto a true copy of every Balance Sheet laid before the company in general meeting during the period to which this return relates (including every document required by law to be annexed to the Balance Sheet) and a true copy of the report of the auditors on, and of the report of the directors accompanying, each such Balance Sheet.

Director

Secretary

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*Theresa J. Brown*  
*P J Brown*  
COMPANIES REGISTRATION  
M  
17 MAY 1984  
57  
OFFICE

V & O PUBLICATIONS LIMITED

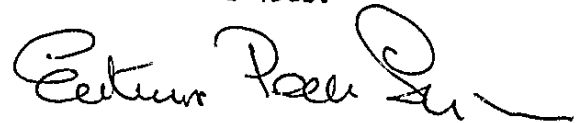
AUDITORS REPORT

TO THE MEMBERS OF V AND O PUBLICATIONS LIMITED

We have audited the attached Accounts as at 30th April 1983 in accordance with approved Auditing Standards.

In our opinion the Accounts, which have been prepared under the historical cost convention, give a true and fair view of the company's affairs at 30th April 1983 and of its profit and source and application of funds for the period then ended and comply with the Companies Acts 1948 to 1980.

70 Woodbridge Road  
Guildford, Surrey  
12th May 1983



ENTICKNAP PEAK SYKES

Chartered Accountants

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH APRIL 1983

	£	£	1982	£
NET PROFIT FOR THE YEAR		209039		90059
AFTER CHARGING				
Depreciation	4213		2225	
Auditors Remuneration	1297		500	
Management Charge	12000		28000	
AND CREDITING				
Bank Deposit Interest	5076		6900	
NET PROFIT BROUGHT FORWARD		209039		90058
UNDERPROVISION - Accountancy Fee 1980		-		(500)
OVERPROVISIONS in previous period written back - Accountancy Fee 1980		1600		363
NET PROFIT BEFORE TAXATION		210639		89921
CORPORATION TAX - Provision current year		(105679)		(47529)
Over provision previous year		-		176
NET PROFIT AFTER TAXATION		104960		42568
PROFIT AND LOSS BROUGHT FORWARD		44607		2039
PROFIT AND LOSS CARRIED FORWARD	£ 149567		£ 44607	

The attached notes form an integral part of these Accounts

V & O PUBLICATIONS LIMITED

BALANCE SHEET AT 30TH APRIL 1983

	NOTES	£	£	1982	£
FIXED ASSETS	4		12401		6673
CURRENT ASSETS					
Stock	6	10688		4918	
Debtors and Prepayments		9231		5067	
Loans to Associated Companies		216171		116866	
Bank and Cash Balances		266545		110297	
		<u>502635</u>		<u>237148</u>	
CURRENT LIABILITIES					
Subscriptions in Advance		133111		131867	
Creditors and Accruals		28033		18316	
Due to Associated Companies		50415		-	
Taxation due previous year		46729		-	
Current year	3	105679		47529	
		<u>363967</u>		<u>197712</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>138668</u>		<u>39436</u>
NET ASSETS			<u>£ 151069</u>		<u>£ 46109</u>

Financed by:

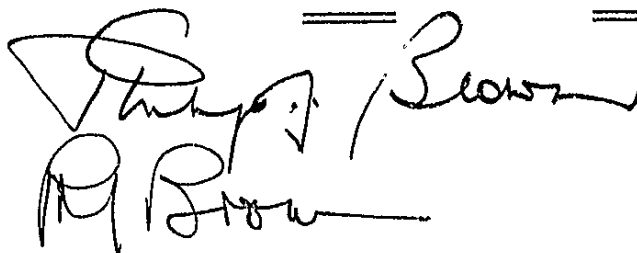
SHARE CAPITAL	5				
Authorised					
1000 Ordinary Shares of £1 each		1000		1000	
Issued and Fully Paid					
2 Ordinary Shares of £1 each			2		2
PROFIT AND LOSS ACCOUNT			149567		44607
DEFERRED TAXATION			<u>1500</u>		<u>1500</u>
			<u>£ 151069</u>		<u>£ 46109</u>

SIGNED ON BEHALF OF THE BOARD

DR P J BROWN

P M BROWN

} Directors



The attached notes form an integral part of these Accounts

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30TH APRIL 1983

	£	£	£	<u>1982</u>	£
<b>SOURCES</b>					
Profit before taxation		210639			89921
Adjustment for item not involving the movement of funds - depreciation		<u>4213</u>			<u>2225</u>
		214852			92146
Funds generated from operations					
Working capital decrease/(increase)					
Debtors and prepayments - increase	(4164)		3157		
Subscription in advance - increase	1244		65549		
Creditors and accruals - increase	9717		14835		
Payable to affiliated companies - increase	50415		(15818)		
Stock - increase	(5770)		(4918)		
Loans to Associated companies	(99305)		(116866)		
	<u>          </u>	(47863)	<u>          </u>		(54061)
		166989			38085
<b>APPLICATION</b>					
Capital expenditure	9941		-		
Corporation tax paid	<u>800</u>		<u>(93)</u>		
		(10741)			(93)
<b>INCREASE IN NET LIQUID FUNDS</b>		<u>£ 156248</u>			<u>£ 37992</u>
Reflected in -					
Bank balance and cash - increase		<u>£ 156248</u>			<u>£ 37992</u>

The attached notes form an integral part of these Accounts

NOTES TO AND FORMING PART OF THE ACCOUNTS AT 30TH APRIL 1983

1. STATEMENT OF ACCOUNTING POLICIES

- a) These Accounts have been prepared under the historical cost convention.  
 b) Depreciation is calculated on a straight line basis to write off the assets over their estimated lives using the following rates:-

Motor cars	20%
Computer Equipment	20%

- c) Deferred taxation is provided at current rates of taxation on the difference between the tax written-down value and the net book value of assets which attract capital allowances in accordance with the provisions of SSAP 15, except where the directors consider that it will be continued to be deferred into the foreseeable future.

2. PROFIT BEFORE TAXATION.

	<u>1983</u>	<u>1982</u>
The profit for the period before taxation is stated after charging:	<u>210639</u>	<u>89921</u>
Auditors remuneration	1297	500
Depreciation	4213	2225
Directors emoluments	<u>-</u>	<u>-</u>
and after crediting		
bank deposit interest	<u>5076</u>	<u>6900</u>

3. TAXATION

The taxation charge based on the profit before taxation comprises:-

	<u>1983</u>	<u>1982</u>
Corporation tax at 52%	<u>105679</u>	<u>47529</u>

4. FIXED ASSETS

	COMPUTER EQUIPMENT	MOTOR CARS	TOTAL
COST	£	£	£
At cost 1st May 1982	-	11123	11123
ADDITIONS in year	<u>9941</u>	<u>-</u>	<u>9941</u>
DEPRECIATION			
At 1st May 1982	-	4450	4450
Charge for year	<u>1988</u>	<u>2225</u>	<u>4213</u>
	<u>1988</u>	<u>6675</u>	<u>8663</u>
Net book value at 30th April 1982	<u>-</u>	<u>6673</u>	<u>6673</u>
Net book value at 30th April 1983	<u>7953</u>	<u>4448</u>	<u>12401</u>

5. SHARE CAPITAL

<u>AUTHORISED</u>	<u>ISSUED - FULLY PAID</u>
£1000	£2

Ordinary Shares at £1 each

6. STOCK

This is valued on a first in first out basis at the lower of cost or realisable value.