

Registered number
1960598

The Airports Publishing Network Limited

Abbreviated Accounts

31 December 2004



The Airports Publishing Network Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of The Airports Publishing Network Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2004, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



Frank Green
Chartered Certified Accountant

27 Belmont Road
Wallington
Surrey SM6 8TE

28/10/2005

The Airports Publishing Network Limited
Abbreviated Balance Sheet
as at 31 December 2004

| | Notes | 2004 | | 2003 | |
|-------------------------------------------------------|-------|-----------|---------|-----------|---------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 2 | | 150,000 | | 150,000 |
| Tangible assets | 3 | | 11,519 | | 9,939 |
| | | | 161,519 | | 159,939 |
| Current assets | | | | | |
| Debtors | | 109,341 | | 75,358 | |
| Cash at bank and in hand | | 78,675 | | 64,165 | |
| | | 188,016 | | 139,523 | |
| Creditors: amounts falling due within one year | | (163,111) | | (145,940) | |
| Net current assets/(liabilities) | | | 24,905 | | (6,417) |
| Total assets less current liabilities | | | 186,424 | | 153,522 |
| Provisions for liabilities and charges | | | (406) | | - |
| Net assets | | | 186,018 | | 153,522 |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Revaluation reserve | | | 150,000 | | 150,000 |
| Profit and loss account | | | 35,918 | | 3,422 |
| Shareholders' funds | | | 186,018 | | 153,522 |

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



T S Ornellas

Director

Approved by the board on 28/10/2005

The Airports Publishing Network Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2004

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|---------------------|-------------------|
| Plant and machinery | 20% straight line |
| Motor vehicles | 25% straight line |

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. *Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.*

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Intangible fixed assets

| | £ |
|-----------------------|---------|
| Valuation | |
| At 1 January 2004 | 150,000 |
| At 31 December 2004 | 150,000 |
| Amortisation | |
| At 31 December 2004 | - |
| Net book value | |
| At 31 December 2004 | 150,000 |
| At 31 December 2003 | 150,000 |

The magazine titles were revalued by the directors at the date of these financial statements on the basis of market value.

The Airports Publishing Network Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2004

3 Tangible fixed assets

£

Cost

At 1 January 2004

14,888

Additions

6,946

At 31 December 2004

21,834

Depreciation

At 1 January 2004

4,949

Charge for the year

5,366

At 31 December 2004

10,315

Net book value

At 31 December 2004

11,519

At 31 December 2003

9,939

4 Share capital

2004

2003

£

£

Authorised:

40,000 Ordinary shares of £1 each

40,000

40,000

2004

2003

£

£

Allotted, called up and fully paid:

100 Ordinary shares of £1 each

100

100

5 Related parties

The company is a subsidiary of Electronic Business Publishing Limited, a company incorporated in England. The holding company has taken advantage of the exemptions under s248 of the Companies Act 1985 and not produced consolidated accounts.

Transactions and year end balances with companies with fellow group members are as follows:-

| | Transactions during year | Debtors at year end | Creditors at year end |
|-----------------------------------------|-----------------------------|------------------------|--------------------------|
| | £ | £ | £ |
| The Business Publishing Network Limited | 35,000 | 39,620 | - |
| Balance carried forward | | <u>39,620</u> | <u>-</u> |

The balance relates to monies due from the associated company. The amount charged by the associated company represents recharged salaries.

There were no amounts due to or from the holding company at the year end.

During the year the holding company charged the company £14,340 for rent and services.

6 Ultimate holding company

The company's ultimate holding company is Electronic Business Publishing Limited, a company incorporated in England. The holding company's principal place of business is at The Stables, Willow Lane, Paddock Wood, Kent TN12 6PF. Copies of the holding company's accounts are available from this address.