

Registered number
1960598

The Airports Publishing Network Limited

Abbreviated Accounts

31 December 2000



The Airports Publishing Network Limited
Auditor's Report

Auditor's report to The Airports Publishing Network Limited
under section 247B of the Companies Act 1985

I have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of Opinion

I have carried out the procedures I considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full accounts.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Other information

My opinion in the audit report of the full accounts of the company was qualified due to the financial statements including as intangible fixed assets magazine titles at valuation, in contravention of the provisions of Financial Reporting Standard 10. The effect of this valuation is to increase the company's assets by £230,000.

Except for the inclusion of intangible fixed assets at valuation, as described above, in my opinion the full accounts give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Frank Green
Chartered Certified Accountant and Registered Auditor

27 Belmont Road
Wallington
Surrey SM6 8TE

26-10-2001

The Airports Publishing Network Limited
Abbreviated Balance Sheet
as at 31 December 2000

	Notes	2000		1999	
		£	£	£	£
Fixed assets					
Intangible assets	2		230,000		200,000
Current assets					
Debtors		217,341		262,449	
Cash at bank and in hand		178,763		45,120	
		<u>396,104</u>		<u>307,569</u>	
Creditors: amounts falling due within one year		<u>(249,620)</u>		<u>(376,780)</u>	
Net current assets/(liabilities)			146,484		(69,211)
Total assets less current liabilities			<u>376,484</u>		<u>130,789</u>
Creditors: amounts falling due after more than one year			-		(23,924)
Provisions for liabilities and charges			(24,000)		-
Net assets			<u>352,484</u>		<u>106,865</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			206,000		125,000
Profit and loss account			146,384		(18,235)
Shareholders' funds			<u>352,484</u>		<u>106,865</u>

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 23.10.2001

The Airports Publishing Network Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2000

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 March 2000).

Turnover

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

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

	£
Cost	
At 1 January 2000	75,000
Disposals	(75,000)
At 31 December 2000	-
Valuation	
At 1 January 2000	125,000
Additions	230,000
Disposals	(125,000)
At 31 December 2000	230,000
Amortisation	
At 31 December 2000	-
Net book value	
At 31 December 2000	230,000
At 31 December 1999	200,000

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

3 Loans

	2000 £	1999 £
Creditors include:		
Secured bank loans	-	32,667

The Airports Publishing Network Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2000

4 Share capital

	2000 £	1999 £
Authorised: 40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
	2000 £	1999 £
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Transactions with directors

Transactions and year end balances with companies in which the companies have an interest are as follows:-

	Transactions during year £	Debtors at year end £	Creditors at year end £
Companies under common control of the directors in the same shareholding ratios this company are as follows:-			
Plastics & Rubber Asia Limited	88,663	146,454	
S K C Communications Group Limited	373,349	11,462	
A J J Kenter also controls the following companies with which there were transactions during the year:-			
Kenter and Co. Publishers Representatives BV (Registered in The Netherlands)	9,743	-	-
Industrial Promotions International Pte. (Registered in Singapore)	7,031		78,740
Balance carried forward		<u>157,916</u>	<u>78,740</u>

With the exception of the two overseas registered companies, the transactions relate to rebilling of expenses incurred by one related party to another. There is no profit element in these transactions.

Payments to the two overseas companies are in respect of interest charges on loans made to provide working capital and commission payments.

6 Ultimate holding company

The company's ultimate holding company is Holding Kenter and Company Publishers Representatives BV, a company incorporated in The Netherlands. The holding company's principal place of business is at PO Box 225, 7470 AE Goor, Holland. Copies of the holding company's accounts are available from this address.