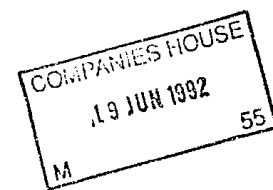


LEGALESE LIMITED

Company no. 2015688

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1992



AUDITORS REPORT PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985 TO THE DIRECTORS OF

LEGALESE LIMITED

We have examined the abbreviated accounts on pages 2 to 5 together with the full accounts of LEGALESE LIMITED for the year ended 31st March 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st March 1992, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 5th June 1992 we reported, as auditors of LEGALESE LIMITED to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1992 and our report was as follows:

"We have audited the accounts on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st March 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Brebner, Allen & Trapp

Brebner Allen & Trapp
Chartered Accountants and Registered Auditor

The Quadrangle
180 Wardour Street London W1V 3AA

5th June 1992

LEGALESE LIMITED

BALANCE SHEET

AT 31ST MARCH 1992

| | <u>Notes</u> | <u>1992</u> <u>£</u> | <u>1991</u> <u>£</u> |
|---|--------------|-------------------------|-------------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible assets | 2 | 550,640 | <u>334,243</u> |
| <u>CURRENT ASSETS</u> | | | |
| Stocks | | 151,492 | 109,100 |
| Debtors due within one year | | 249,626 | 130,147 |
| Cash at bank and in hand | | <u>54,395</u> | <u>119,288</u> |
| | | 455,513 | 358,535 |
| <u>CREDITORS: Amounts falling due within one year</u> | | (822,590) | (495,105) |
| <u>NET CURRENT LIABILITIES</u> | | (367,077) | (136,570) |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | <u>183,563</u> | <u>197,673</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called-up share capital | 3 | 100 | 100 |
| Share premium account | | 975 | 975 |
| Profit and loss account | | <u>182,488</u> | <u>196,598</u> |
| | | <u>183,563</u> | <u>197,673</u> |

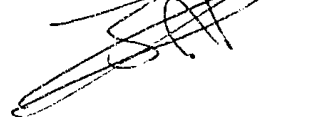
Statement by the directors

In preparing these accounts, we rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board on: 5th June 1992

J.Pritchard Director

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The notes set out on pages 3 to 5 form part of these accounts

LEGALESE LIMITED

NOTES TO THE ACCOUNTS

AT 31ST MARCH 1992

1 ACCOUNTING POLICIES

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention and applicable accounting standards.

1.2 Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

| | |
|-------------------------|-----------------------|
| Freehold property | - 2% per annum |
| Long leasehold property | - 2% per annum |
| Other | - 25%-33.3% per annum |

1.3 Work in Progress

Work in progress is valued at the lower of cost or net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less any further costs of realisation.

1.4 Deferred taxation

Deferred taxation is provided only where in the opinion of the director, the liability in respect of short-term timing differences will become payable in the foreseeable future.

1.5 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling on the balance sheet date. Transactions in foreign currencies are translated into sterling at average rates for the relevant accounting period. Exchange differences are taken to the profit and loss account.

1.6 Payments on account

Advertising revenue received in advance of publication is carried forward to the period in which publication is made

LEGALESE LIMITED

NOTES TO THE ACCOUNTS

AT 31ST MARCH 1992

2 TANGIBLE FIXED ASSETS

| | <u>Freehold property</u> | <u>Long leasehold property</u> | <u>Other</u> | <u>Total</u> |
|-----------------------|------------------------------|--|--------------|--------------|
| <u>COST</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| At 1st April 1991 | - | 252,810 | 145,041 | 397,851 |
| Additions at cost | 283,035 | - | 29,483 | 312,518 |
| At 31st March 1992 | 283,035 | 252,810 | 174,524 | 710,369 |
| <u>DEPRECIATION</u> | | | | |
| At 1st April 1991 | - | 10,112 | 53,496 | 63,608 |
| Charge for the year | 2,359 | 67,698 | 26,064 | 96,121 |
| At 31st March 1992 | 2,359 | 77,810 | 79,560 | 159,729 |
| <u>NET BOOK VALUE</u> | | | | |
| At 31st March 1992 | 280,676 | 175,000 | 94,964 | 550,640 |
| At 31st March 1991 | - | 242,698 | 91,545 | 334,243 |

3 SHARE CAPITAL

| | <u>Number</u> | <u>Nominal Value</u> | <u>Number</u> | <u>Nominal Value</u> |
|--|---------------|--------------------------|---------------|--------------------------|
| | <u>1992</u> | <u>1992</u> | <u>1991</u> | <u>1991</u> |
| | | <u>£</u> | | <u>£</u> |
| Authorised: | | | | |
| Ordinary Share Capital | 100 | 100 | 100 | 100 |
| Allotted, called up and fully paid: | | | | |
| Ordinary Share Capital | 100 | 100 | 100 | 100 |

4 DIRECTOR'S INTEREST IN CONTRACTS

During the year the company paid J.Pritchard £150,000 (1991 £84,000) in respect of services rendered for writer's fees.

The company rents its premises from J.Pritchard. The rent paid in respect thereof amounted to £30,000 in the year to 31st March 1992 (1991 £20,000).

During the year the company paid M.Pritchard (wife of director) £50,000 (1991 £19,750) in respect of services rendered for writer's fees.

5 FINANCIAL COMMITMENT

Under an agreement with American Lawyer Media L.P., Legalese Limited has accepted an obligation to supply Legal Business magazines to certain people who have subscribed for the 'European Dealmaker' Magazine.

LEGALESE LIMITED

NOTES TO THE ACCOUNTS

AT 31ST MARCH 1992

6 ACCOUNTS APPROVAL

The accounts set out on pages 2 to 5 were approved by the directors on 5th June 1992.