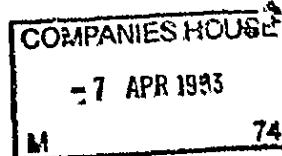


WORLD ENVIRONMENT AND DEVELOPMENT NEWS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE THIRTEEN MONTH PERIOD ENDED 10th SEPTEMBER 1992



CONTENTS

Page

Directors report	2
Auditors' report	3
Accounting policies	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

Company Number 2590549

WORLD ENVIRONMENT AND DEVELOPMENT NEWS LIMITED

DIRECTORS REPORT

The directors present their report and the audited financial statements for the 13 month period ended 10th September 1992.

INCORPORATION

The company was incorporated on 11th March 1991, and commenced trading at the beginning of August 1991. 2 £1 ordinary shares were issued on incorporation at par.

PRINCIPAL ACTIVITY

The principal activity of the company is the production and distribution of television news and related programmes.

BUSINESS REVIEW

The directors consider that the state of the companies affairs is satisfactory.

RESULTS AND DIVIDEND

The profit for the year after taxation was £11,698 which has been transferred to reserves. The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTEREST IN SHARES

The directors who held office during the year and their interest in the ordinary £1 shares of the company are as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>10.09.92</u>	<u>On Incorporation</u>
A M BOOTH	1	1
P J SIBLEY	1	1

FIXED ASSETS

Movements in fixed assets are shown in note 6 to the accounts.

AUDITORS

The director appointed Hollingdales as auditors of the company. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of Hollingdales as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

Secretary

AM BOOTH - 2 -

# Hollingdales

CHARTERED ACCOUNTANTS

33 Wine Street, Bristol BS1 2BQ Tel (0272) 252255 Fax (0272) 252679

## AUDITORS' REPORT

### TO THE MEMBERS OF WORLD ENVIRONMENT AND DEVELOPMENT NEWS LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 10th September 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Hollingdales*

Chartered Accountants and Registered Auditor

*5th April 1993*

Bristol

WORLD ENVIRONMENT AND DEVELOPMENT NEWS LIMITED

ACCOUNTING POLICIES

**BASIS OF ACCOUNTING**

The financial statements are prepared on the historical cost basis of accounting.

**TANGIBLE FIXED ASSETS**

Tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation is charged at the following annual rates:

Computers and editing equipment	33½% straight line.
Furniture, fittings and equipment	20% straight line.

**WORK IN PROGRESS**

Work in progress is stated in the balance sheet at the lower of cost and net realisable value.

**TURNOVER**

Turnover represents the invoiced amount of work done, excluding value added tax.

**CASHFLOW STATEMENT**

The company has taken advantage of the exemption available to small companies in Financial Reporting Standard 1 and has not produced a cash flow statement.

WORLD ENVIRONMENT AND DEVELOPMENT NEWS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 10th SEPTEMBER 1992

	<u>Notes</u>	13 months to <u>10.09.92</u>
		£
TURNOVER		97,595
Administrative expenses		81,597
		<hr/>
OPERATING PROFIT	1	15,998
Taxation	3	4,300
		<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	11,698
		<hr/>

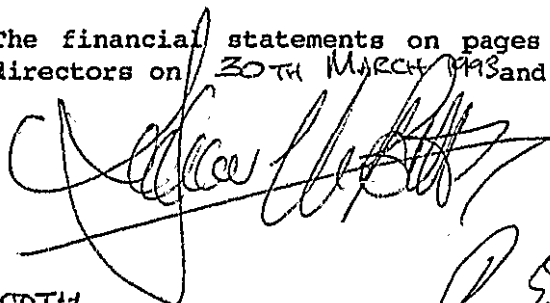
WORLD ENVIRONMENT AND DEVELOPMENT NEWS LIMITED

BALANCE SHEET

AT 10th SEPTEMBER 1992

	<u>Notes</u>	<u>1992</u>
		£
<b>FIXED ASSETS</b>		
Tangible assets	4	3,221
		<hr/>
<b>CURRENT ASSETS</b>		
Work in Progress	5	4,861
Debtors	6	14,452
Cash at bank and in hand		10,183
		<hr/>
		29,496
		<hr/>
<b>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</b>	7	21,017
		<hr/>
<b>NET CURRENT ASSETS</b>		8,479
		<hr/>
		11,700
		<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	8	2
Profit and loss account	9	11,698
		<hr/>
		11,700
		<hr/>

The financial statements on pages 4 to 9 were approved by the board of directors on 30th MARCH 1993 and were signed on its behalf by:



A. M. BOOTH



P. J. SIBLEY

)  
) Director  
)

WORLD ENVIRONMENT AND DEVELOPMENT NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 10th SEPTEMBER 1992

1. OPERATING PROFIT

13 months  
to  
10.09.92  
£

The operating profit is stated after charging:

Auditors' remuneration	760
Depreciation of owned assets	2,792
	<hr/>

2. DIRECTORS AND EMPLOYEES

The company employed both its directors during the period. There were no other employees.

Staff costs (for the above persons):

13 months  
to  
10.09.92  
£

Wages and salaries	15,288
Social security costs	1,468
	<hr/>
	16,756
	<hr/>

3. TAXATION

13 months  
to  
10.09.92  
£

UK Corporation tax on current period profit at  
25%

4,300

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WORLD ENVIRONMENT AND DEVELOPMENT NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 10th SEPTEMBER 1992 (continued)

4. TANGIBLE FIXED ASSETS	<u>Computer and Editing Equipment</u>	<u>Furniture and Equipment</u>	<u>Total</u>
	£	£	£
COST			
Additions	4,768	1,364	6,132
Disposals	-	(170)	(170)
At 31st June 1992	<u>4,768</u>	<u>1,194</u>	<u>5,962</u>
DEPRECIATION			
Charge for the period	2,384	408	2,792
Eliminated on disposals	-	(51)	(51)
At 31st June 1992	<u>2,384</u>	<u>357</u>	<u>2,741</u>
NET BOOK VALUE			
At 31st June 1992	<u>2,384</u>	<u>837</u>	<u>3,221</u>
5. WORK IN PROGRESS			<u>1992</u>
			£
Work done but not invoiced			<u>4,861</u>



WORLD ENVIRONMENT AND DEVELOPMENT NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 10th SEPTEMBER 1992 (continued)

6.	DEBTORS	<u>1992</u> £
	Trade debtors	10,890
	Other debtors	3,562
		<u>14,452</u>
7.	CREDITORS	<u>1992</u> £
	Amounts due within one year:	
	Trade creditors	4,676
	Corporation tax	4,300
	Other taxes and social security	4,018
	Accruals	4,560
	Directors' loan account	3,463
		<u>21,017</u>
8.	CALLED UP SHARE CAPITAL	<u>1992</u> £
	Authorised:	
	1,000 ordinary shares of £1 each	1,000
		<u>          </u>
	Allotted, called up and fully paid:	
	2 ordinary shares of £1 each	2
		<u>          </u>
9.	RESERVES	£
	Profit for period	11,698
		<u>          </u>
	As at 30th June 1992	11,698
		<u>          </u>