

MAURITIUS PUBLISHERS COMPANY LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2005

CHRIS SEEROMBEN & CO
CHARTERED CERTIFIED ACCOUNTANTS
5 WESTMINSTER BRIDGE ROAD,
LONDON,
SE1 7XW.



MAURITIUS PUBLISHERS COMPANY LTD

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MAURITIUS PUBLISHERS COMPANY LTD
COMPANY INFORMATION

DIRECTORS: Mr Peter Chellen
Mr Bryan Shiva Chellen
Mr A.M. Fakira
Mr J.E.R. Benier
Mr G.Leung
Mrs L.Ebrahimkhan
Mr R.Ebrahimkhan
Mr K.Ramsamy
Mr P. Seeromben

SECRETARY: Mr Jimmy Narrainsamy

REGISTERED OFFICE: 583 Wandsworth Road,
London,
SW8 3JD

COMPANY NUMBER: 3021548

ACCOUNTANTS: Chris Seeromben & Co
Chartered Certified Accountants.
5 Westminster Bridge Road,
London,
SE1 7XW

MAURITIUS PUBLISHERS COMPANY LTD
REPORT OF DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITY:

The principal activity of the company in the year under review was that of publishing the monthly magazine entitled 'Mauritius News'.

REVIEW OF BUSINESS:

The results of the year is as noted on page 3 of the financial statements

DIRECTORS:


The Directors in office and their shareholdings:

	<u>Number of Ordinary shares</u>	
	<u>31/03/05</u>	<u>31/03/04</u>
Mr Peter Chellen	85,357	85,357
Mr Bryan Shiva Chellen	1,000	1,000
Mr A.M. Fakira	2,000	2,000
Mr J.E.R. Benier	-	-
Mr G.Leung	100	-
Mrs L.Ebrahimkhan	250	-
Mr R.Ebrahimkhan	250	-
Mr K.Ramsamy	-	-
Mr P. Seeromben	-	-

Exemption:

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985, relating to small companies.

SIGNED ON BEHALF OF THE BOARD



PETER CHELLEN
DIRECTOR

27th December 2005

MAURITIUS PUBLISHERS COMPANY LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

	Notes	2005 £	2004 £
TURNOVER	1.3	63,743	55,215
Cost of Sales		(17,530)	(14,329)
Gross Profit		<u>46,213</u>	<u>40,886</u>
Administrative Expenses		(49,414)	(53,428)
Interest Payable		<u>(3,201)</u> (16)	<u>(12,542)</u> (523)
Loss on ordinary activities before tax		<u>(3,217)</u>	<u>(13,065)</u>
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after tax		<u>(3,217)</u>	<u>(13,065)</u>
Loss brought forward		(81804)	(68,739)
Retained (Loss) carried forward		<u>(85,021)</u>	<u>(81804)</u>

The Company has no recognized gains or losses other than those dealt with in the Profit & Loss Account. None of the company's activities was acquired or discontinued during the above two financial years.

MAURITIUS PUBLISHERS COMPANY LTD

BALANCE SHEET AS AT 31ST MARCH 2005

NOTES	2005 £	2004 £
FIXED ASSETS:		
Tangible Assets	<u>4,106</u>	<u>6,600</u>
CURRENT ASSETS:		
Debtors	2,153	5,006
Cash at Bank & in hand	8,620	3,697
	<u>10,773</u>	<u>8,703</u>
CREDITORS: Amounts falling Due within a year	(3843)	(1,050)
Net Current Assets	<u>6,930</u>	<u>7,653</u>
NET ASSETS	<u>11,036</u>	<u>14253</u>
CAPITAL AND RESERVES:		
Called up Share Capital	93,791	95,791
Share Premium Account	2,266	266
Profit and Loss Account	(85,021)	(81,804)
SHAREHOLDERS' FUND	<u>11,036</u>	<u>14,253</u>

The directors have taken advantage of the exemption conferred by section 249A (1), not to have these financial statements audited and confirm that no notice has been deposited under section 249B (2) of the Companies Act, 1985.

The directors acknowledge their responsibilities for ensuring that:

i) the company keeps accounting records which comply with section 221 of the Companies Act;
ii) the financial statements give a true and fair view of the state of affairs of the company as at 31st March 2005 and its loss then ended in accordance with the requirements of this Act, so far applicable to his company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985, applicable to small companies and in accordance with the Financial Reporting Standard for smaller entities.

APPROVED BY THE BOARD ON


PETER CHELLEN

DIRECTOR

27 December 2005

MAURITIUS PUBLISHERS COMPANY LTD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES:

1.1 Basis of Accounting:

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

1.2 Cash Flow Statements:

The accounts do not include a cash flow statement because the company as a small entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standards.

1.3 Turnover:

Turnover represents invoiced amount of goods and services provided stated net of value added tax and trade discounts.

1.4 Depreciation on Tangible Fixed Assets:

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off the value of each asset over its estimated useful life.

Furniture, Fixtures & Equipment	15% on reducing balance;
Computer and Accessories	20% on reducing balance;
Motor Vehicle	25 on reducing balance;

2. TURNOVER:

	2005	2004
	£	£
The turnover is attributable to one principal activity		
Of the company	63,743	55,215
	<hr/>	<hr/>

3. OPERATING PROFIT

	2005	2004
	£	£
The operating profit is stated after charging:		
Depreciation	913	1,768
Director's Remuneration	3000	3,120
	<hr/>	<hr/>

MAURITIUS PUBLISHERS COMPANY LTD
NOTES OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

4. TANGIBLE FIXED ASSETS:

	FURNITURE FIXTURES AND EQUIPMENT	COMPUTER	MOTOR VEHICLE	TOTAL
COST:	£	£	£	£
1 st April 2004	3,444	17,235	9900	30,579
Additions	769	-	-	769
Disposals	-	-	(9900)	(9900)
At 31 st March 2005	4,213	17,235	-	21,448
DEPRECIATION				
1 st April 2004	2,405	14,024	7550	23979
Charge for the Year	271	642	-	913
Disposals	-	-	(7550)	(7550)
At 31 st March 2005	2,676	14,666	-	17,342
Net Book Value:				
As at 31 st March 2005	1,537	2,569	-	4,106
As at 31 st March 2004	1,039	3,211	2,350	6,600

5. DEBTORS:	2005	2004
	£	£
Trade Debtors	2,153	2,018
Other Debtors	-	2,988
	<u>2,153</u>	<u>5,006</u>

6. CREDITORS:	Falling due within one year	2005	2004
		£	£
Bank overdraft		-	531
Director's Loan		2,795	-
Accruals		<u>1,048</u>	<u>519</u>
		<u>3,843</u>	<u>1,050</u>

MAURITIUS PUBLISHERS COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005

7. SHARE CAPITAL	2005	2004
Authorized:	£	£
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, Called up and fully paid:		
93,791 Ordinary Shares of 1£ each	<u>93,791</u>	<u>93,791</u>
8. PROFIT AND LOSS ACCOUNT:	2005	2004
	£	£
Loss brought forward	(81,804)	(68,739)
Loss for the year	(3,217)	(13,065)
Retained Loss carried forward	<u>(85,021)</u>	<u>(81,804)</u>