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MAURITIUS PUBLISHERS COMPANY LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

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

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MAURITIUS PUBLISHERS COMPANY LTD

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MAURITIUS PUBLISHERS COMPANY LTD

COMPANY INFORMATION

DIRECTORS: Mr. Peter 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 Narrainasamy

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 2008.

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 are as noted on page 3 of the financial statements.

DIRECTORS:

The Directors in office and their shareholdings:

	Number of Ordinary Shares	
	<u>31/03/2008</u>	<u>31/03/2007</u>
Mr Peter Chellen	85,657	85,357
Mr A.M. Fakira	2,000	2,000
Mr J.E.R. Benier	-	-
Mr G.Leung	100	100
Mrs L.Ebrahimkhan	250	250
Mr R. Ebrahimkhan	250	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
18/11/2008

MAURITIUS PUBLISHERS COMPANY LTD**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	2008 £	2007 £
TURNOVER	1	79,294	83,501
Cost of Sales		(16,275)	(15,894)
Gross profit		<u>63,019</u>	<u>67,607</u>
Administrative Expenses		<u>(70,083)</u> (7,064)	<u>(75,441)</u> (7,834)
Interest Payable		(853)	(13)
Loss on ordinary activities before tax	3	<u>(7,917)</u>	<u>(7,847)</u>
Tax on Loss on ordinary activities		-	-
Loss on ordinary activities after tax		<u>(7,917)</u>	<u>(7,847)</u>
Retained Loss brought forward		(93,069)	(85,222)
Retained (Loss) carried forward		<u><u>(100,986)</u></u>	<u><u>(93,069)</u></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 2008

	NOTES	2008 £	2007 £
FIXED ASSETS:	4		
Tangible Assets		<u>6,217</u>	<u>7,607</u>
CURRENT ASSETS:			
Debtors		15,450	10,357
Cash at Bank & in hand		2,107	4,367
		<u>17,557</u>	<u>14,724</u>
CREDITORS: Amounts falling due within a year	6	<u>(24,248)</u>	<u>(14,888)</u>
NET CURRENT ASSETS / LIABILITIES		(6,691)	(164)
NET ASSETS		<u>(474)</u>	<u>7,443</u>
CAPITAL AND RESERVES:			
Called up Share Capital	7	95,276	95,276
Share Premium Account		5,236	5,236
Profit and Loss Account		(100,986)	(93,069)
SHAREHOLDERS' FUND		<u>(474)</u>	<u>7,443</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 2008 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 18/11/08

PETER CHELLEN
DIRECTOR

MAURITIUS PUBLISHERS COMPANY LTD

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

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 tax 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 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, Fixture & Equipment	15% on reducing balance;
Computer and Accessories	20% on reducing balance;

2. TURNOVER:

	2008	2007
	£	£
The turnover is attributable to one principal activity of the company	<u>79,294</u>	<u>83,501</u>

3. OPERATING LOSS

	2008	2007
	£	£
The operating loss is stated after charging:		
Depreciation	<u>1,390</u>	<u>1,710</u>

MAURITIUS PUBLISHERS COMPANY LTD

NOTES TO THE FINANCIAL YEAR STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

4. TANGIBLE FIXED ASSETS:

	FURNITURE FIXTURES AND EQUIPMENT	COMPUTER	TOTAL
COST:	£	£	£
At 1st April 2007	5,969	21,451	27,420
At 31st March 2008	5,969	21,451	27,420
DEPRECIATION			
At 1st April 2007	3,365	16,448	19,813
Charge for the Year	390	1,000	1,390
At 31st March 2008	3,755	17,448	21,203
Net Book Value:			
At 31st March 2008	2,214	4,003	6,217
At 31st March 2007	2,604	5,003	7,607

5. DEBTORS:	2008	2007
	£	£
Trade Debtors	15,450	10,357
6. CREDITORS: Amounts falling due within	2008	2007
one year	£	£
Director's Loan	8,144	6,198
Bank Overdraft	5,204	-
Accruals	709	1,777
Other Creditors	10,191	6,913
	24,248	14,888

MAURITIUS PUBLISHERS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

7. SHARE CAPITAL	2008	2007
	£	£
Authorized:		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Alloted, Called up and fully paid:		
95,276 Ordinary Shares of £1 each	<u>95,276</u>	<u>95,276</u>
 8. PROFIT AND LOSS ACCOUNT:	 2008	 2007
	£	£
Loss Brought forward	(93,069)	(85,222)
Loss for the Year	(7,917)	(7,847)
Retained Loss carried forward	<u>(100,986)</u>	<u>(93,069)</u>