

**COMPANY NUMBER 3044635**

**NEWSSOURCE LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 1997**



**NEWSSOURCE LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 1997**

The directors have pleasure in presenting their report and the unaudited accounts for the year ended 30 November 1997.

**RESULTS AND DIVIDENDS**

The results for the year are set out in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend.

**REVIEW OF THE BUSINESS**

The company provides consultancy and investor relations services.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and their interests in the share capital of the company were as follows:

		30 November 1997 £
J B Clubb	(Resigned 13 November 1997)	-
R Whittington	(Appointed 17 April 1997)	-
N A Nicholson	(Resigned 13 November 1997)	-

**DIRECTORS' RESPONSIBILITIES**

A statement of the directors' responsibilities in respect of these accounts is set out on page 3.

**NEWSSOURCE LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 1997**

**AUDIT**

The accounts for the year have not been audited because the company is entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the financial statements for the year.

By Order of the Board

A handwritten signature in dark ink, appearing to read "Hampton Secretaries", written in a cursive, flowing style.

SEPTEMBER 29, 1998

Hampton Secretaries  
Secretary

**NEWSSOURCE LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 1997**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for the year. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**NEWSSOURCE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 1997**

	Notes	1997 £	1996 £
<b>TURNOVER</b>	<b>2</b>	163,713	73,343
Administrative expenses		<u>(174,450)</u>	<u>(101,531)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(10,737)</b>	<b>(28,188)</b>
Taxation	<b>5</b>	<u>-</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>9</b>	<b><u>(10,737)</u></b>	<b><u>(28,188)</u></b>

The Profit and Loss Account contains all the gains and losses of the company recognised in the current year.

The notes on pages 6 to 8 form part of these accounts.

**NEWSSOURCE LIMITED**  
**BALANCE SHEET**  
**30 NOVEMBER 1997**

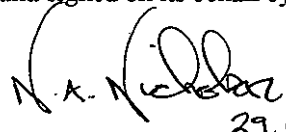
	Notes	1997 £	1996 £
<b>FIXED ASSETS</b>			
Computer Equipment		6,807	
Office Equipment		147	
Furniture		<u>585</u>	
		<u>7,539</u>	
<b>CURRENT ASSETS</b>			
Debtors	6	29,134	23,373
Cash at bank and in hand		<u>4,841</u>	<u>2,230</u>
		<u>33,975</u>	<u>25,623</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(81,131)</u>	<u>(54,503)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(39,617)</u>	<u>(28,880)</u>
<b>TOTAL ASSETS LESS NET CURRENT LIABILITIES</b>		<u>(39,617)</u>	<u>(28,880)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	300	300
Profit and loss account	9	<u>(39,917)</u>	<u>(29,180)</u>
		<u>(39,617)</u>	<u>(28,880)</u>

**DIRECTORS' STATEMENT**

In the directors' opinion the company is entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 November 1997. No members who are entitled to have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board on  
and signed on its behalf by:

 } Director  
29.09.98.

The notes on pages 6 to 8 form part of these accounts

**NEWSSOURCE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 1997**

**1 ACCOUNTING POLICIES**

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**2 TURNOVER**

Turnover represents the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets.

**3 DIRECTORS' EMOLUMENTS**

	1997 £	1996 £
Other emoluments	23,215	-
Highest paid director	23,215	-
Other directors' emoluments fell within the Following ranges:		
£ 0 - £ 5,000	2	-

**4 STAFF COSTS (INCLUDING DIRECTORS)**

	1997 £	1996 £
Wages, salaries and bonus payment	80,414	63,386
Social securities costs	<u>7,395</u>	<u>6,433</u>
	<u>87,809</u>	<u>69,819</u>

The average number of staff employed during the year was 4.

**5 TAX ON LOSS ON ORDINARY ACTIVITIES**

Tax losses of £39,854 are available to carry forward.

**NEWSSOURCE LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 1997**

**6 DEBTORS**

	1997 £	1996 £
Other debtors	<u>29,134</u>	<u>23,393</u>
	<u>29,134</u>	<u>23,393</u>

**7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1997 £	1996 £
Trade creditors	7,037	4,732
Other creditors	63,129	39,489
Other taxes and social security costs	1,546	2,282
Accruals	<u>9,419</u>	<u>8,000</u>
	<u>81,131</u>	<u>54,503</u>

**8 CALLED UP SHARE CAPITAL**

	1997 £	1996 £
Authorised Ordinary shares of £1 each	<u>300</u>	<u>300</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>300</u>	<u>300</u>

**9 MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Share Capital £	Profit and loss account £	Total £
At 1 December 1996	300	(29,180)	(28,880)
Retained profit (loss)	<u>0</u>	<u>(10,737)</u>	<u>(10,737)</u>
At 30 November 1997	<u>300</u>	<u>(39,917)</u>	<u>(39,617)</u>



**NEWSSOURCE LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 1997**

**10 DIRECTORS' INTEREST IN MATERIAL TRANSACTIONS**

**Clubb Capital Limited**

N A Nicholson is also a director of Clubb Capital Limited.

As at 30 November 1997 NewsSource Limited owed £60,629 to Clubb Capital Limited, this debt comprises of loans made from Clubb Capital Limited to NewsSource Limited.

**Clubb Holding Limited**

N A Nicholson is also a director of Clubb Holding Limited.

As at 30 November 1997 Clubb Holding Limited owed £5,878 to NewsSource Limited.

J B Clubb is also a director of the above companies. He resigned as a director of NewsSource on 13 November 1997.

**11 FINANCIAL COMMITMENTS**

The company had no financial commitments as at 30 November 1997.