

COMPANY NUMBER 3044635

**NEWSSOURCE LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 1996**



**NEWSSOURCE LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 1996**

The directors have pleasure in presenting their report and the unaudited accounts for the year ended 30 November 1996.

**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 1996 £
J B Clubb		-
C Sinclair Poulton	(Resigned 19 June 1996)	-
N A Nicholson	(Appointed 23 May 1996)	-

**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 1996**

**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", with a diagonal line drawn through the middle of the text.

Hampton Secretaries  
Secretary

**NEWSSOURCE LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 1996**

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 1996**

	Notes	1996 £	8 months to 30 November 1995 £
<b>TURNOVER</b>	<b>2</b>	73,343	17,410
Administrative expenses		<u>(101,531)</u>	<u>(18,402)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(28,188)</b>	<b>(992)</b>
Taxation	<b>5</b>	<u>-</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>9</b>	<b><u>(28,188)</u></b>	<b><u>(992)</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 1996**

	Notes	1996 £	1995 £
<b>CURRENT ASSETS</b>			
Debtors	6	23,393	7,302
Cash at bank and in hand		<u>2,230</u>	<u>338</u>
		<u>25,623</u>	<u>7,640</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(54,503)</u>	<u>(8,532)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(28,880)</u>	<u>(892)</u>
<b>TOTAL ASSETS LESS NET CURRENT LIABILITIES</b>		<u>(28,880)</u>	<u>(892)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	300	100
Profit and loss account	9	<u>(29,180)</u>	<u>(992)</u>
		<u>(28,880)</u>	<u>(892)</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 1996. 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

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

**NEWSSOURCE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 1996**

**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**

The directors did not receive any remuneration during the year.

**4 STAFF COSTS (INCLUDING DIRECTORS)**

	1996
	£
Wages, salaries and bonus payments	63,386
Social securities costs	<u>6,433</u>
	<u>69,819</u>

The average number of staff employed during the year was 2.

**5 TAX ON LOSS ON ORDINARY ACTIVITIES**

Tax losses of £29,180 are available to carry forward.

**NEWSSOURCE LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 1996**

**6 DEBTORS**

	1996 £	1995 £
Other debtors	<u>23,393</u>	<u>7,302</u>
	<u>23,393</u>	<u>7,302</u>

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

	1996 £	1995 £
Trade creditors	4,732	5,894
Other creditors	39,489	-
Other taxes and social security costs	2,282	2,638
Accruals	<u>8,000</u>	<u>-</u>
	<u>54,503</u>	<u>8,532</u>

**8 CALLED UP SHARE CAPITAL**

	1996 £	1995 £
Authorised Ordinary shares of £1 each	<u>300</u>	<u>100</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>300</u>	<u>100</u>

**9 MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Share Capital £	Profit and loss account £	Total £
At 1 December 1995	100	(992)	(892)
Retained profit (loss)	<u>200</u>	<u>(28,188)</u>	<u>(27,988)</u>
At 30 November 1996	<u>300</u>	<u>(29,180)</u>	<u>(28,880)</u>

**NEWSSOURCE LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 1996**

**10 DIRECTORS' INTEREST IN MATERIAL TRANSACTIONS**

**Clubb Capital Limited**

J B Clubb and N A Nicholson are also directors of Clubb Capital Limited.

As at 30 November 1996 NewsSource Limited owed £45,367 to Clubb Capital Limited, this debt comprises of loans made from Clubb Capital Limited to NewsSource Limited.

**Clubb Holding Limited**

J B Clubb and N A Nicholson are also directors of Clubb Holding Limited.

NewsSource Limited entered into transactions with Clubb Holding Limited which are carried out on normal commercial terms, during the year totalling £5,878.

As at 30 November 1996 Clubb Holding Limited owed £5,878 to NewsSource Limited.

Clive Sinclair-Poulton was also a director of the above companies during the year. He resigned as a director of all of the companies on 19 June 1996.

**11 FINANCIAL COMMITMENTS**

The company had no financial commitments as at 30 November 1996.