

Company Registration No. 3089347 (England and Wales)

eFinancialNews Limited

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000



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COMPANIES HOUSE 16/10/01

eFinancialNews Limited

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AUDITORS' REPORT TO EFINANCIALNEWS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Morley & Scott

Chartered Accountants
Registered Auditor

23rd February 2001

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

eFinancialNews Limited

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		263,384		154,786
Current assets					
Debtors		1,737,322		483,525	
Cash at bank and in hand		1,628,004		8,042	
		<u>3,365,326</u>		<u>491,567</u>	
Creditors: amounts falling due within one year	3	<u>(2,439,860)</u>		<u>(733,373)</u>	
Net current assets/(liabilities)			925,466		(241,806)
Total assets less current liabilities			<u>1,188,850</u>		<u>(87,020)</u>
Creditors: amounts falling due after more than one year	4		-		(95,759)
			<u>1,188,850</u>		<u>(182,779)</u>
Capital and reserves					
Called up share capital	5	2,387,602		623,891	
Share premium account		3,837,099		1,489,806	
Profit and loss account		<u>(5,035,851)</u>		<u>(2,296,476)</u>	
Shareholders' funds			<u>1,188,850</u>		<u>(182,779)</u>
Equity interests			1,188,850		(436,207)
Non-equity interests			-		253,428
			<u>1,188,850</u>		<u>(182,779)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 20/02/2001

R.N. Duncan
Director

A.F. MacDonald
Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	3 years Straight line
Fixtures, fittings & equipment	3 - 5 years straight line

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2000	412,592
Additions	208,119
Disposals	(9,661)
At 31 December 2000	<u>611,050</u>
Depreciation	
At 1 January 2000	257,806
On disposals	(1,091)
Charge for the year	90,951
At 31 December 2000	<u>347,666</u>
Net book value	
At 31 December 2000	<u>263,384</u>
At 31 December 1999	<u>154,786</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £176,520 (1999 - £25,420).

4 Creditors: amounts falling due after more than one year	2000 £	1999 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years other than by instalments	<u>-</u>	<u>95,759</u>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

5 Share capital	2000 £	1999 £
Authorised		
5,000,000 Ordinary shares of £ 1 each	5,000,000	1,000,000
2,000,000 10p 'A' Ordinary shares of 10p each	-	200,000
2,000,000 10p 'B' Ordinary shares of 10p each	-	200,000
90,169 7% Convertible Cumulative Preference share of £ 1 each	-	90,169
	<u>5,000,000</u>	<u>1,490,169</u>
Allotted, called up and fully paid		
2,387,602 Ordinary shares of £ 1 each	2,387,602	415,184
884,089 10p 'A' Ordinary shares of 10p each	-	88,409
784,110 10p 'B' Ordinary shares of 10p each	-	78,411
41,887 7% Convertible Cumulative Preference shares of £ 1 each.	-	41,887
	<u>2,387,602</u>	<u>623,891</u>

On 17 February 2000 the company carried out a share reconstruction. The authorised share capital was increased from £1,490,169 to £5,000,000 by creating 6,840,890 'A' Ordinary shares of 10p each, 5,870,100 'B' Ordinary shares of 10p each and 2,238,732 Ordinary shares of £1 each and in each case ranking pari passu with the existing 'A' Ordinary, 'B' Ordinary and £1 Ordinary shares already in issue. 2,900 'B' Ordinary shares of 10p each were issued for cash at a premium of £4.90 per share.

A bonus issue was allotted to the members of 7,956,801 'A' Ordinary shares of 10p each and 7,083,090 'B' Ordinary shares of 10p each, being 9 'A' Ordinary shares and 9 'B' Ordinary shares for each 'A' Ordinary and 'B' Ordinary share held. This bonus issue was paid out of the share premium account.

The 'A' Ordinary shares and 'B' Ordinary shares were consolidated so that every ten 'A' Ordinary shares were converted into one Ordinary share of £1 each and every ten 'B' Ordinary shares were converted into one Ordinary share of £1 each. These new £1 Ordinary shares rank pari passu with the £1 Ordinary shares already in issue.

The 7% Convertible Cumulative Preference shares were converted into £1 Ordinary shares and rank pari passu with the £1 Ordinary shares already in issue.

The Ordinary shares rank pari passu in all respects. As regards dividends the company shall apply any profits which the directors resolve to distribute in any such year in paying such profits to the holders of the Ordinary shares pro rata to the number of shares held.