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**DSP SEMINARS LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2000**



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COMPANIES HOUSE 30/07/01

DSP SEMINARS LIMITED

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Company Information

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<b>Director</b>	Daniel S Pena
<b>Secretary</b>	Paul Morris
<b>Company Number</b>	3196600
<b>Registered Office</b>	Beaufort House 15 St Botolph Street London EC3A 7EE
<b>Accountants</b>	Reeves and Neylan Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ
<b>Bankers</b>	Bank of Scotland 72 West High Street Forfar  Lloyds TSB 20 East High Street Forfar

DSP SEMINARS LIMITED

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

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The director presents his report and the financial statements for the year ended 30 September 2000.

**Principal activities**

The company's principal activity during the period was providing strategic research and consultancy services along with the running of conferences and provision of associated tapes, books and other related products.

**Director**

The director who served during the year and his beneficial interest in the company's issued share capital was:

	<u>Ordinary shares of £1</u> <u>each</u>	
	<u>30/9/00</u>	<u>1/10/99</u>
Daniel S Pena	2	2

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

This report was approved by the board on 28 July 2001 and signed on its behalf.



Paul Morris  
Secretary

DSP SEMINARS LIMITED

PROFIT AND LOSS ACCOUNT  
For the year ended 30 September 2000

	Note	2000 £	1999 £
<b>TURNOVER</b>	1	612,569	142,745
Cost of sales		(597,204)	76,418
<b>GROSS PROFIT</b>		15,365	219,163
Administrative expenses		(118,947)	(138,465)
<b>OPERATING (LOSS)/PROFIT</b>	2	(103,582)	80,698
Interest payable		(1,428)	(2,223)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(105,010)	78,475
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	3	17,131	(17,062)
<b>(LOSS)/RETAINED PROFIT FOR THE YEAR</b>		(87,879)	61,413
<b>RETAINED PROFIT BROUGHT FORWARD</b>		63,242	1,829
<b>(LOSS)/RETAINED PROFIT CARRIED FORWARD</b>		£ (24,637)	£ 63,242

The notes on pages 4 to 8 form part of these financial statements.

DSP SEMINARS LIMITED

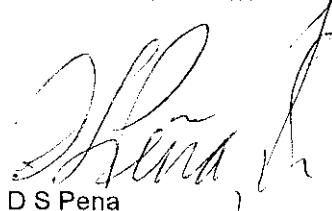
**BALANCE SHEET**  
As at 30 September 2000

	Note	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		35,001		48,268
<b>CURRENT ASSETS</b>					
Stocks		-		470,000	
Debtors	5	96,577		11,444	
Cash at bank and in hand		44,867		13,253	
		141,444		494,697	
CREDITORS: amounts falling due within one year	6	(201,080)		(471,431)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(59,636)</b>		<b>23,266</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(24,635)</b>		<b>71,534</b>
CREDITORS: amounts falling due after more than one year	7		-		(8,290)
<b>NET (LIABILITIES)/ASSETS</b>			<b>£ (24,635)</b>		<b>£ 63,244</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and loss account			(24,637)		63,242
<b>SHAREHOLDERS' FUNDS</b>			<b>£ (24,635)</b>		<b>£ 63,244</b>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2000 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 28 July 2001 and signed on its behalf.



D S Pena

Director

The notes on pages 4 to 8 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 September 2000

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and includes the results of the company's operations which are described in the Director's Report.

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

**1.3 Turnover**

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, all of which are continuing, and is stated net of value added tax.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	20%	straight line
Furniture and equipment	-	12.5%	straight line
Tenants improvements	-	12.5%	straight line

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.8 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 September 2000

**2. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging:

	2000 £	1999 £
Amortisation of intangible assets	3,192	3,192
Depreciation of tangible fixed assets - owned by the company	14,777	14,589
Foreign exchange differences	30,877	-

No director received any emoluments (1999 - Nil)

**3. TAXATION**

	2000 £	1999 £
<b>U K Corporation tax</b>		
Current tax on income for the period	(17,131)	17,131
Adjustments in respect of prior periods - corporation tax	-	(69)
	(17,131)	17,062
	<u>£ (17,131)</u>	<u>£ 17,062</u>



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 September 2000

4. TANGIBLE FIXED ASSETS

	Furniture & equipment £	Motor vehicles £	Tenants improvements £	Total £
<b>Cost or valuation</b>				
At 1 October 1999	33,513	36,299	25,536	95,348
Additions	1,510	-	-	1,510
At 30 September 2000	35,023	36,299	25,536	96,858
<b>Depreciation</b>				
At 1 October 1999	13,337	24,804	8,939	47,080
Charge for the year	4,325	7,260	3,192	14,777
At 30 September 2000	17,662	32,064	12,131	61,857
<b>Net book value</b>				
At 30 September 2000	17,361	4,235	13,405	35,001
At 30 September 1999	20,176	11,495	16,597	48,268

Included with motor vehicles is an car held on hire purchase. The cost of the vehicle was £36,299 and accumulated depreciation of £11,495. The depreciation charge for the period was £7,260.

5. DEBTORS

	2000 £	1999 £
<b>Due within one year</b>		
Trade debtors	-	3,777
Other debtors	96,577	7,667
	<u>£ 96,577</u>	<u>£ 11,444</u>

6. CREDITORS:

Amounts falling due within one year

	2000 £	1999 £
Net obligations under finance lease and hire purchase contracts	8,289	7,414
Trade creditors	1,556	20,250
Corporation tax	-	17,131
Other creditors	191,235	426,636
	<u>£ 201,080</u>	<u>£ 471,431</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 September 2000

**7. CREDITORS:**  
**Amounts falling due after more than one year**

	2000 £	1999 £
Net obligations under finance lease and hire purchase contracts	£ -	£ 8,290
Included within the above are amounts falling due as follows:		
<b>In 1 - 5 years:</b>		
Finance lease and hire purchase obligations	-	8,290

**8. CALLED UP SHARE CAPITAL**

	2000 £	1999 £
<b>Authorised</b>		
1,000 Ordinary shares of £1.00 each	£ 1,000	£ 1,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1.00 each	£ 2	£ 2

**9. TRANSACTIONS WITH DIRECTORS**

Daniel S Pena, the director of DSP Seminars Limited, has withdrawn £43,954 of cash during the year. DSP Seminars Limited have also paid legal expenses on behalf of Mr Pena. This amounted to £5,518. This is to repay part of the loan provided by him in the previous accounting year. The balance due to Daniel Pena by DSP Seminars Limited at the 30 September 2000 was £13,213. (1999 - £62,685)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 September 2000**

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**10. RELATED PARTIES**

The company has had various transactions with a number of related parties throughout the period. Daniel S Pena is a director and partner respectively of the parties listed:

a) Quantum Marketing International Limited

During the year, £14,991 due to Quantum Marketing International Limited was written off. This balance has been written off because the company is due to be struck off. The balance at 30 September 2000 was nil. The balance due to Quantum Marketing International Limited at 30 September 1999 was £14,991.

b) PSH Management Incorporation

During the year, the company has provided cash funds and paid expenses on behalf of PSH Management Incorporation amounting to £123,432. The balance due to the DSP Seminars Limited at 30 September 2000 was £66,269. The balance due to PSH Management Incorporation at 30 September 1999 was £57,163.

c) Great Western Development Corporation

During the year, the company has been invoiced £1,741 from Great Western Development Corporation for expenses paid on behalf of DSP Seminars Limited. DSP Seminars have repaid £262,333 of the debt and incurred an exchange loss of £30,877. The balance due to Great Western Development Corporation at 30 September 2000 was £18,150. The balance due to Great Western Development Corporation at 30 September 1999 was £247,865. During the year to 31 December 2001, GWDC have invoiced DSP Seminars Limited £115,374 of management fees which relate to the period 1 October 1999 to 30 September 2000. This cost has been included within other creditors. The management charge last year has been included in the closing work in progress figure of £470,000.

d) Guthrie Castle Group

During the year, the company paid expenses on behalf of Guthrie Castle Group amounting to £3,282. The outstanding balance due to DSP Seminars Limited at 30 September 2000 was £4,218. The balance due to DSP Seminars Limited at 30 September 1999 was £936.

**11. GOING CONCERN**

The balance sheet shows that the company has an excess of liabilities over assets. The accounts have been prepared on a going concern basis with the continuing support of Great Western Development Corporation.

For this reason it is anticipated that the company will continue to trade for the foreseeable future and return to profitability in future periods.