

DSP Seminars Limited

Annual report
for the year to 30 September 1998

Registered no: 3196600



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COMPANIES HOUSE 08/06/99

SCT *SDS14000* 11500

COMPANIES HOUSE 5/6/99

COMPANIES HOUSE 05/06/99

DSP Seminars Limited**Director and advisers****Director**

Daniel S Pena

Secretary

Mrs Lee Anne Zikeli

Accountants

Messrs Reeves and Neylan
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

Bankers

Bank of Scotland
72 West High Street
Forfar
DD8 1BJ

Solicitors

Richards Butler
Beaufort House
15 St Botolph Street
London
EC3A 7EE

Registered office

Beaufort House
15 St Botolph Street
London
EC3A 7EE

DSP Seminars Limited

Directors' report for the year to 30 September 1998

The director submits his report and accounts for the year ended 30 September 1998.

Principal activities

The company's principal activity during the year was the running of conferences and provision of associated tapes, books and other related products.

Director's responsibilities for the preparation of financial statements

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director and his interests

The director of the company during the year under review, together with his interest in the share capital of the company was as follows:-

	Ordinary share of £1 each	
	1998	1997
D S Pena	2	2

Small company rules

These accounts have 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 23 April 1999 and signed on its behalf.

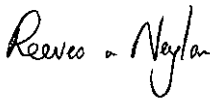
By order of the board



Lee Anne Zikeli
Secretary
23 April 1999

DSP Seminars Limited**Accountants' report
on the unaudited accounts to the directors of DSP Seminars Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended the 30 September 1998, set out on pages 4 to 11, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.



Reeves & Neylan
Reporting Accountants
Forfar
30 April 1999

DSP Seminars Limited

**Profit and loss account
for the year to 30 September 1998**

	Note	Year to 31/10/98 £	Period to 30/09/97 £
Turnover	1	157,977	578,463
Cost of sales		(80,491)	(440,026)
Gross profit		77,486	138,437
Administrative expenses		(91,117)	(96,924)
Other income	2	17,069	-
Operating profit	3	3,438	41,513
Exceptional item		-	(34,380)
Interest payable	4	(3,098)	(3,973)
Profit on ordinary activities before taxation		340	3,160
Tax on profit on ordinary activities	5	827	(2,498)
Profit on ordinary activities after taxation		1,167	662

All amounts relate to continuing activities. All recognised gains or losses are included in the profit and loss account.

The principal accounting policies and notes on pages 6 to 11 form part of these financial statements.

DSP Seminars Limited

Balance sheet at 30 September 1998

	Note	1998 £	£	1997 £	£
Fixed assets					
Tangible	6		62,857		61,834
Current assets					
Debtors	7	37,447		8,247	
Cash at bank and in hand		18,760		128,689	
		<u>56,207</u>		<u>136,936</u>	
Creditors: amounts falling due within one year	8	<u>(101,529)</u>		<u>(175,863)</u>	
Net current liabilities			<u>(45,322)</u>		<u>(38,927)</u>
Total assets less current liabilities			17,535		22,907
Creditors: amounts falling due after one year	9		<u>(15,704)</u>		<u>(22,243)</u>
			<u>1,831</u>		<u>664</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		1,829		662
			<u>1,831</u>		<u>664</u>

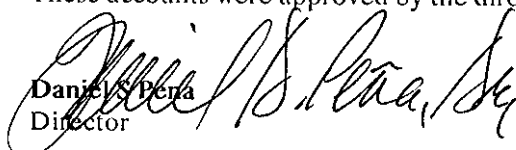
The director has taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirms that no notice has been deposited under s249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- The Company keeps accounting records which comply with s221 of the Companies Act 1985, and
- The accounts give a true and fair view of the state of the affairs of the company as at 30 September 1998 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, 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 applicable to small companies.

These accounts were approved by the director on 23 April 1999 and signed by:-


Daniel S. Peña
Director

The principal accounting policies and notes on pages 6 to 11 form part of these financial statements.

DSP Seminars Limited

Principal accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the applicable accounting standards in the United Kingdom and include the results of the company's operations which are described in the director's report, all of which are continuing.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of the assets over their expected useful lives as follows:-

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

Finance leases and hire purchase commitments

Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term and the useful lives of the equivalent owned assets.

Deferred taxation

Deferred taxation is provided using the liability method for corporation tax deferred due to material timing differences, other than timing differences which can be demonstrated with reasonable probability to continue for the foreseeable future.

Cash flow statements

The company is exempt from the requirement to publish a cash flow statement under the provisions of FRS 1.

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.

**Notes to the financial statements
for the year to 30 September 1998**

1 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.

2 Other operating income

	Year to 30/09/98 £	Period to 30/09/97 £
Exchange gain on commission	<u>17,069</u>	<u>-</u>

3 Operating profit

This is stated after charging:

	Year to 30/09/98 £	Period to 30/09/97 £
Auditors' remuneration	-	3,000
Depreciation	<u>14,589</u>	<u>17,902</u>

4 Interest payable

	Year to 30/09/98 £	Period to 30/09/97 £
Hire purchase interest	<u>3,098</u>	<u>3,973</u>

5 Tax on profit on ordinary activities

	Year to 30/09/98 £	Period to 30/09/97 £
Based on the profit for the year:-		
Corporation tax at 21%	371	2,498
Over provision in previous years	<u>(1,198)</u>	<u>-</u>
	<u>(827)</u>	<u>2,498</u>

DSP Seminars Limited

Notes to the financial statements for the year to 30 September 1998

6 Fixed assets - tangible

	Total £	Tenants improvements £	Furniture and equipment £	Motor vehicles £
Cost				
At 1 October 1997	79,736	14,427	29,010	36,299
Additions	15,612	11,109	4,503	-
At 30 September 1998	95,348	25,536	33,513	36,299
Depreciation				
At 1 October 1997	17,902	2,555	5,063	10,284
Charge for the year	14,589	3,192	4,137	7,260
At 30 September 1998	32,491	5,747	9,200	17,544
Written down value				
At 30 September 1998	62,857	19,789	24,313	18,755
At 30 September 1997	61,834	11,872	23,947	26,015

The motor vehicle is held under a hire purchase agreement.

7 Debtors

	1998 £	1997 £
Trade debtors	26,894	7,397
Prepayments and accrued income	-	850
VAT repayable	776	-
Other debtors (see note 14)	9,777	-
	37,447	8,247

Notes to the financial statements
for the year to 30 September 1998

8 Creditors: amounts falling due within one year

	1998 £	1997 £
Trade creditors	6,823	8,254
Other creditors (see note 14)	82,489	83,775
Accruals	5,306	74,244
Corporation tax	371	2,498
Hire purchase creditor (see note 10)	6,540	5,665
VAT payable	-	1,427
	<u>101,529</u>	<u>175,863</u>

9 Creditors: amounts falling due after more than one year

	1998 £	1997 £
Hire purchase creditor (see note 10)	<u>15,704</u>	<u>22,243</u>

10 Obligations under hire purchase contracts

	1998 £	1997 £
The hire purchase obligations to which the company is committed are:-		
Amounts payable:		
Within one year	8,763	8,763
Within two to five years	17,526	26,289
	<u>26,289</u>	<u>35,052</u>
Finance charges allocated to future periods	(4,045)	(7,144)
	<u>22,244</u>	<u>27,908</u>
Disclosed as:-		
Current obligations (see note 8)	6,540	5,665
Non-current obligations (see note 9)	15,704	22,243
	<u>22,244</u>	<u>27,908</u>

DSP Seminars Limited

Notes to the financial statements for the year to 30 September 1998

11 Called up share capital

	1998	Authorised 1997	Allotted, issued and fully paid 1998	1997
	£	£	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

12 Profit and loss account

	Year to 30/09/98 £	Period to 30/09/97 £
Balance as at 1 October 1997	662	-
Retained profit for the year	<u>1,167</u>	<u>662</u>
Balance as at 30 September 1998	<u>1,829</u>	<u>662</u>

13 Reconciliation of movements in shareholder's funds

	Year to 30/09/98 £	Period to 30/09/97 £
Opening shareholders funds	664	-
Profit for the financial year	<u>1,167</u>	<u>662</u>
Net increase in shareholder's funds	<u>1,831</u>	<u>662</u>
Share capital issued	-	2
Closing shareholder's funds	<u>1,831</u>	<u>664</u>

14 Related party transactions

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

a) Quantum Marketing International Limited

During the year, the company paid expenses on behalf of Quantum Marketing International Limited amounting to £9,751. The balance due by the company to Quantum Marketing International Limited at the balance sheet date was £14,820, which is disclosed within other creditors (see note 8).

b) PSH Management Corporation

During the year, the company paid expenses on behalf of PSH Management Corporation amounting to £3,728. The balance due by the company to PSH Management Corporation at the balance sheet date was £55,476, which is disclosed within other creditors (see note 8).

c) D S Pena

Included within trade debtors (see note 7) is the sum of £19,460 relating to consultancy fees due from D S Pena, for work carried out by DSP Seminars Limited.

Within other creditors (see note 8) is an amount relating to expenses for DSP Seminars Limited paid directly by D S Pena amounting to £12,193.

d) Guthrie Acquisition Strategic Partners

During the year the company paid expenses on behalf of Guthrie Acquisition Strategic Partners, a business in which D S Pena is a joint partner, amounting to £8,235. The outstanding balance is reflected within other debtors (see note 7).

e) Kenneth Scott

During the year the company paid expenses on behalf of Mr K Scott, who is a partner in Guthrie Acquisition Strategic Partners, amounting to £1,542. The outstanding balance is reflected within other debtors (see note 7).