

DSP Seminars Limited

**Annual report
for the period from 9 May 1996 to 30 September 1997**

Registered no: 3196600



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

Daniel S Pena

Secretary

Lee Anne Zikeli

Registered auditors

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

Bankers

Bank of Scotland
72 West High Street
Forfar
Angus
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

Director's report for the period from 9 May 1996 to 30 September 1997

The director submits his report and accounts for the period from 9 May 1996 to 30 September 1997.

Results and trading activities

The company achieved a profit for the period, after tax, amounting to £662.

Principal activities

The company was incorporated on 9 May 1996 under the name RBCO 206 Limited. On 22 May 1996 the company changed its name to DSP Seminars Limited. The company's principal activity during the period 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 him 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.

Directors and their interests

The following are directors who have held office during the period. They had no interests in the issued share capital of the company.

RB Directors One Limited (resigned 24 May 1996)
RB Directors Two Limited (resigned 24 May 1996)
Daniel S Pena (appointed 24 May 1996)

Auditors

In accordance with section 384(1) Companies Act 1985, Messrs Reeves and Neylan retire from office at the next annual general meeting. A resolution will be proposed at the meeting to reappoint them for 30 September 1998.

In preparing this report, the director has taken advantage of the exemptions applicable to small companies.

By order of the board



Lee Anne Zikeli
Secretary
26 May 1998

DSP Seminars Limited**Report of the auditors to the shareholders of DSP Seminars Limited**

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

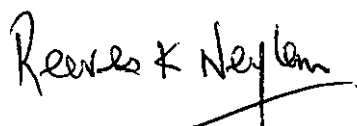
Basis of opinion

We conducted our audit in accordance with auditing standards issued by the auditing practices board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1997 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.



Reeves & Neylan
Chartered Accountants and Registered Auditors
Forfar
27 May 1998

DSP Seminars Limited**Profit and loss account
for the period from 9 May 1996 to 30 September 1997**

	Note	1997 £
Turnover	1	578,463
Cost of sales		<u>440,026</u>
Gross profit		138,437
Administrative expenses		<u>96,924</u>
Operating profit	2	41,513
Exceptional item	3	<u>34,380</u>
		7,133
Interest payable	4	<u>3,973</u>
Profit on ordinary activities before taxation		3,160
Tax on profit on ordinary activities	5	<u>2,498</u>
Retained profit for the year		<u><u>662</u></u>

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 10 form part of these financial statements.

DSP Seminars Limited**Balance sheet
at 30 September 1997**

	Note	1997 £	£
Fixed assets			
Tangible fixed assets	6		61,834
Current assets			
Debtors	7	8,247	
Cash at bank and in hand		<u>128,688</u>	
		136,935	
Creditors: amounts falling due within one year	8	<u>175,862</u>	
Net current liabilities			<u>(38,927)</u>
			22,907
Creditors: amounts falling due after one year	9		<u>22,243</u>
			<u>664</u>
Capital and reserves			
Called up share capital	11		2
Profit and loss account	12		<u>662</u>
			<u>664</u>

In preparing these financial statements, the director has taken advantage of the exemptions applicable to small companies, under section 247 of the Companies Act 1985.

The financial statements were approved by the director on 26 May 1998 and signed by:-



Daniel S Peña
Director

The principal accounting policies and notes on pages 6 to 10 form part of these financial statements.

DSP Seminars Limited

Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts.

Accounting convention

The accounts are prepared under the historical cost convention.

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.

Cashflow statement

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

DSP Seminars Limited

Notes to the financial statements for the period from 9 May 1996 to 30 September 1997

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 Operating profit

This is stated after charging:-

	1997 £
Auditors' remuneration	3,000
Depreciation on tangible fixed assets	<u>17,902</u>

3 Exceptional item

	1997 £
Bad debts	<u>34,380</u>

4 Interest payable

	1997 £
Hire purchase interest	<u>3,973</u>

5 Tax on profit on ordinary activities

	1997 £
Corporation tax at 24% and 21%	<u>2,498</u>

DSP Seminars Limited

Notes to the financial statements for the period from 9 May 1996 to 30 September 1997

6 Tangible fixed assets

	Total £	Tenants improvements £	Furniture and equipment £	Motor vehicles £
Cost				
At 09/05/96	-	-	-	-
Additions	79,736	14,427	29,010	36,299
At 30/09/97	79,736	14,427	29,010	36,299
Depreciation				
At 09/05/96	-	-	-	-
Charge for the year	17,902	2,555	5,063	10,284
At 30/09/97	17,902	2,555	5,063	10,284
Written down value				
At 30/09/97	61,834	11,872	23,947	26,015

The motor vehicle was obtained under a hire purchase agreement.

7 Debtors

	1997 £
Trade debtors	7,397
Prepayments and accrued income	850
	8,247

8 Creditors: amounts falling due within one year

	1997 £
Trade creditors	70,254
Accruals	12,243
Corporation tax	2,498
Other taxes and social security costs	1,427
Obligations under hire purchase contracts (note 10)	5,665
Inter business loan	83,775
	175,862

DSP Seminars Limited

Notes to the financial statements for the period from 9 May 1996 to 30 September 1997

9 Creditors: amounts falling due after more than one year

	1997 £
Obligations under hire purchase contracts (note 10)	<u>22,243</u>

10 Obligations under hire purchase contracts

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

11 Called up share capital

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

2 ordinary shares were issued at par on incorporation of the company.

DSP Seminars Limited**Notes to the financial statements
for the period from 9 May 1996 to 30 September 1997****12 Profit and loss account**

	1997 £
Balance as at 9 May 1996	-
Retained profit for the financial period	<u>662</u>
Balance as at 30 September 1997	<u><u>662</u></u>

13 Reconciliation of movements in shareholders' funds

	1997 £
Retained profit for the financial period	662
Share capital issued on incorporation	<u>2</u>
Closing shareholders' funds	<u><u>664</u></u>

14 Related party transactions

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:

Quantum Marketing International Limited

Transactions comprised payments for expenses and monies collected relating to seminars by Quantum Marketing International Limited on behalf of DSP Seminars Limited and vice versa. At the balance sheet date, £28,934 was owed by DSP Seminars Limited to Quantum Marketing International Limited.

PSH Management

Transactions comprised payments for expenses made by PSH Management on behalf of DSP Seminars Limited. At the balance sheet date £59,204 was owed by DSP Seminars Limited to PSH Management which covered all the transactions in the year.