

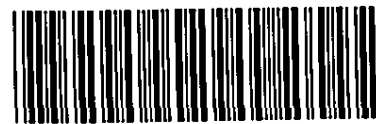
JMH PUBLISHING LIMITED

FINANCIAL STATEMENTS

31st OCTOBER 2007

J.B. SHEPPARD & CO
CHARTERED ACCOUNTANTS
206 Chesterfield Drive
Riverhead, Sevenoaks
Kent TN13 2EH

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COMPANIES HOUSE

JMH PUBLISHING LIMITEDREPORT OF THE DIRECTORSfor the year ended 31st OCTOBER 2007

The directors present their report and financial statements for the year ended 31st October, 2007

Principal Activity

The principal activity of the company is that of publishers and online training

Directors

The directors who served throughout the year and their beneficial interests in the company's issued ordinary share capital were as follows:-

	<u>2007</u>	<u>2006</u>
	£	£
P Merry	20	20
J Heath	80	80

Donations

Charitable donations during the year amounted to £834

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

Approved by the board of directors on 14th March, 2008 and signed on their behalf by:



J Heath
Secretary

Registered Office
Bramblebank
Turners Green Road
Wadhurst
East Sussex TN5 6EA

CHARTERED ACCOUNTANTS REPORTto the BOARD OF DIRECTORSon the Unaudited Accountsof JMH PUBLISHING LIMITED

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

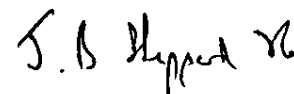
We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31st October, 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

206 Chesterfield Drive
Riverhead
Sevenoaks
Kent TN13 2EH

14th March, 2008



J B Sheppard & Co
Chartered Accountants

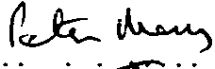

JMH PUBLISHING LIMITEDBALANCE SHEET as at 31st OCTOBER 2007

		<u>2007</u>		<u>2006</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2		5365		7216
<u>CURRENT ASSETS</u>					
Debtors	3	103305		68769	
Cash Balances		274151		149696	
		377456		218465	
<u>CREDITORS</u> amounts falling due within one year	4	263646		201886	
<u>NET CURRENT ASSETS</u>			113810		16579
<u>TOTAL NET ASSETS</u>			£119175		£23795
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5		100		100
Profit and loss account	8		119075		23695
<u>SHAREHOLDERS FUNDS</u>			£119175		£23795

For the year ended 31st October, 2007 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection 2 of s249B. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the board of directors on 14th March, 2008 and signed on their behalf by:

 P. Merry
)
)
) Directors
)
 J. Heath
)
)

JMH PUBLISHING LIMITEDPROFIT AND LOSS ACCOUNTfor the year ended 31st OCTOBER 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
<u>TURNOVER</u>	1	568090	406351
Cost of Sales		138553	106366
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		429537	299985
Administrative Expenses		286981	263363
		<hr/>	<hr/>
<u>OPERATING PROFIT</u>	6	142556	36622
Interest Receivable		5176	1301
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		147732	37923
Tax on Profit on ordinary activities	7	29352	6570
		<hr/>	<hr/>
<u>PROFIT FOR THE FINANCIAL YEAR</u>		<u>£118380</u>	<u>£31353</u>

JMH PUBLISHING LIMITEDNOTES TO THE FINANCIAL STATEMENTSfor the year ended 31st OCTOBER 20071. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Turnover

This represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes VAT. Where services are performed gradually over time revenue is recognised as activity progresses by reference to the value of work performed

(c) Depreciation

This is calculated to write off the cost of fixed assets over their estimated useful lives. The principal annual rates used, which are consistent with those of the previous year, are:

Equipment	25%	Straight line
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(d) Debtors

Known bad debts are written off and appropriate provision is made for any amount the collection of which appears doubtful.

(e) Deferred Taxation

This is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into replacement asset.

(f) Corporation Tax

Provision for U K Corporation Tax is based upon the taxable profits of the company at the current rate and includes adjustments for previous years

JMH PUBLISHING LIMITEDNOTES TO THE FINANCIAL STATEMENTS CONT'Dfor the year ended 31st OCTOBER 20072. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	£
<u>Cost:</u> At 1 st November 2006	17234
Additions	3276
	<hr/>
<u>At 31st October 2007</u>	20510
	<hr/>
<u>Depreciation:</u> At 1 st November 2006	10018
Charge for year	5127
	<hr/>
<u>At 31st October 2007</u>	15145
	<hr/>
<u>Net book Value: At 31st October 2007</u>	£5365
	<hr/>

3 DEBTORS

	<u>2007</u>	<u>2006</u>
	£	£
Trade Debtors	98633	66238
Other debtors and prepayments	4672	2531
	<hr/>	<hr/>
	£103305	£68769
	<hr/>	<hr/>

4 CREDITORS: amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	£	£
Trade Creditors	19733	3474
Taxation and Social Security	7619	5574
Corporation Tax	29352	6570
Other Creditors and Accruals	15672	11787
Subscriptions in Advance	191270	174481
	<hr/>	<hr/>
	£263646	£201886
	<hr/>	<hr/>

5. SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Authorised, Issued and Fully Paid		
100 shares of £1 each	100	100
	<hr/>	<hr/>

JMH PUBLISHING LIMITEDNOTES TO THE FINANCIAL STATEMENTS CONT'Dfor the year ended 31st OCTOBER 2007

6	<u>OPERATING PROFIT</u>	<u>2007</u>	<u>2006</u>
		£	£
	This is stated after charging the following:		
	Directors remuneration	75833	90417
	Depreciation	5127	4309
		<u> </u>	<u> </u>
7	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>2007</u>	<u>2006</u>
		£	£
	U.K Corporation Tax on current year profits	29352	6570
	Adjustment for prior years	-	-
		<u> </u>	<u> </u>
		29352	6570
	Deferred Tax - accelerated capital allowances	-	-
		<u> </u>	<u> </u>
		£29352	£6570
		<u> </u>	<u> </u>
8	<u>PROFIT AND LOSS ACCOUNT</u>	<u>2007</u>	<u>2006</u>
		£	£
	Balance at 1 st November 2006	23695	(7658)
	Retained profit for the year	118380	31353
	Dividends paid	(23000)	-
		<u> </u>	<u> </u>
	Balance at 31 st October 2007	£119075	£23695
		<u> </u>	<u> </u>