

JMH PUBLISHING LIMITED

FINANCIAL STATEMENTS

31st OCTOBER 2004

4007904



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

JMH PUBLISHING LIMITEDREPORT OF THE DIRECTORSfor the year ended 31st OCTOBER 2004

The directors present their report and financial statements for the year ended 31st October, 2004.

Principal Activity

The principal activity of the company is that of publishers.

Directors

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

	<u>2004</u>	<u>2003</u>
	£	£
P. Merry	45	45
J. Heath	55	55

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 17th March, 2005 and signed on their behalf by:



J. Heath
Secretary

Registered Office
Bramblebank
Turners Green Road
Wadhurst
East Sussex TN5 6EA
Number: 4097904

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.

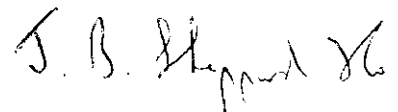
We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st October, 2004 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

17th March, 2005



J.B. Sheppard & Co
Chartered Accountants

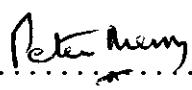

JMH PUBLISHING LIMITEDBALANCE SHEET as at 31st OCTOBER 2004

	Notes	£	2004 £	£	2003 £
<u>FIXED ASSETS</u>					
Tangible Assets	2		2537		1302
<u>CURRENT ASSETS</u>					
Debtors	3	40108		26248	
Cash Balances		48349		24020	
			88457		50268
<u>CREDITORS</u> : amounts falling due within one year	4	93798		76339	
<u>NET CURRENT LIABILITIES</u>			(5341)		(26071)
<u>TOTAL NET LIABILITIES</u>			£(2804)		£(24769)
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5		100		100
Profit and loss account - Deficit			(2904)		(24869)
<u>SHAREHOLDERS FUNDS</u>			£(2804)		£(24769)

For the year ended 31st October, 2004 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 June 2002).

Approved by the board of directors on 17th March, 2005 and signed on their behalf by:


 P. Merry)
)
) Directors
)

 J. Heath)
)

JMH PUBLISHING LIMITEDPROFIT AND LOSS ACCOUNTfor the year ended 31st OCTOBER 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>TURNOVER</u>	1	231763	181352
Cost of Sales		80299	90390
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		151464	90962
Administrative Expenses		129704	103860
		<hr/>	<hr/>
<u>OPERATING PROFIT/(LOSS)</u>	6	21760	(12898)
Interest Receivable		205	74
		<hr/>	<hr/>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		21965	(12824)
Tax on Profit on ordinary activities	7	-	-
		<hr/>	<hr/>
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u>		21965	(12824)
Deficit brought forward		(24869)	(12045)
		<hr/>	<hr/>
<u>Deficit carried forward</u>		£(2904)	£(24869)
		<hr/>	<hr/>

JMH PUBLISHING LIMITEDNOTES TO THE FINANCIAL STATEMENTSfor the year ended 31st OCTOBER 20041. ACCOUNTING POLICIES

- (a) Accounting convention
The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).
- (b) Turnover
This comprises the invoice value of goods and services supplied by the company, net of V.A.T.
- (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 |
|-----------|-----|---------------|
- (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.

2. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	£
<u>Cost:</u> At 1 st November 2003	3050
Additions	2664

<u>At 31st October 2004</u>	5714

<u>Depreciation:</u> At 1 st November 2003	1748
Charge for year	1429

<u>At 31st October 2004</u>	3177

<u>Net book Value: At 31st October 2004</u>	£2537
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JMH PUBLISHING LIMITEDNOTES TO THE FINANCIAL STATEMENTS CONT'Dfor the year ended 31st OCTOBER 2004

3.	<u>DEBTORS</u>	<u>2004</u>	<u>2003</u>
		£	£
	Trade Debtors	39248	25832
	Other debtors and prepayments	860	416
		<hr/>	<hr/>
		£40108	£26248
		<hr/>	<hr/>
4.	<u>CREDITORS: amounts falling due within one year</u>	<u>2004</u>	<u>2003</u>
		£	£
	Trade Creditors	4298	11064
	Taxation and Social Security	2801	1840
	Corporation Tax	140	140
	Other Creditors and Accruals	5234	7099
	Subscriptions in Advance	81325	56196
		<hr/>	<hr/>
		£93798	£76339
		<hr/>	<hr/>
5.	<u>SHARE CAPITAL</u>	<u>2004</u>	<u>2003</u>
		£	£
	Authorised, Issued and Fully Paid		
	100 shares of £1 each	100	100
		<hr/>	<hr/>
6.	<u>OPERATING PROFIT</u>	<u>2004</u>	<u>2003</u>
		£	£
	This is stated after charging the following:		
	Directors remuneration	49167	40000
	Depreciation	1429	763
		<hr/>	<hr/>
7.	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>2004</u>	<u>2003</u>
		£	£
	U.K. Corporation Tax on current year profits	-	-
	Adjustment for prior years	-	-
		<hr/>	<hr/>
	Deferred Tax - accelerated capital allowances	-	-
		<hr/>	<hr/>
		£-	£-
		<hr/>	<hr/>