

REGISTERED NUMBER: 04264879 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2003

FOR

TRU-EST LIMITED



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FOR THE YEAR ENDED 31ST DECEMBER 2003**

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**TRU-EST LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2003**

**DIRECTORS:**

J W H Anderson  
C K Macfarlane

**SECRETARY:**

R A Dickinson

**REGISTERED OFFICE:**

1-6 Clay Street  
London  
W1U 6DA

**REGISTERED NUMBER:**

04264879 (England and Wales)

**AUDITORS:**

Leigh Philip & Partners  
Chartered Accountants  
& Registered Auditors  
1-6 Clay Street  
London W1U 6DA

**REPORT OF THE INDEPENDENT AUDITORS TO  
TRU-EST LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

*Leigh Philip & Partners*

Leigh Philip & Partners  
Chartered Accountants  
& Registered Auditors  
1-6 Clay Street  
London W1U 6DA

Date: 12 July 2004

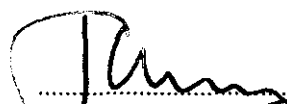
**TRU-EST LIMITED**

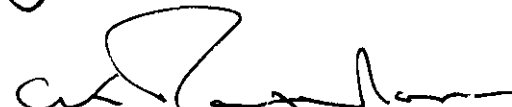
**ABBREVIATED BALANCE SHEET  
31ST DECEMBER 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		179,373		189,338
Tangible assets	3		42,014		68,118
			<u>221,387</u>		<u>257,456</u>
<b>CURRENT ASSETS:</b>					
Debtors		164,102		172,697	
Cash in hand		2,049		1,230	
		<u>166,151</u>		<u>173,927</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>342,144</u>		<u>391,207</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(175,993)</u>		<u>(217,280)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			45,394		40,176
<b>CREDITORS:</b> Amounts falling due after more than one year			(40,000)		(40,000)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>10,521</u>		<u>13,518</u>
			<u>£15,915</u>		<u>£13,694</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		80		77
Share premium			138,021		137,423
Profit and loss account			<u>(122,186)</u>		<u>(123,806)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£15,915</u>		<u>£13,694</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
J W H Anderson - Director

  
.....  
C K Macfarlane - Director

Approved by the Board on 12 / 7 / 2004

The notes form part of these abbreviated accounts

# TRU-EST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2003

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and the going concern convention, which presumes the continuing support of the company bankers and the directors, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### Goodwill

Goodwill, which represents the amount paid on the acquisition of the business of Tru-Est Publishing in January 2002, a business which was owned by Mr. James Anderson, is being written off evenly over its estimated useful life of twenty years.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer Equipment	- 33% on cost

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. INTANGIBLE FIXED ASSETS

	Total
	<hr/> £
<b>COST:</b>	
At 1st January 2003	
and 31st December 2003	199,303
	<hr/>
<b>AMORTISATION:</b>	
At 1st January 2003	9,965
Charge for year	9,965
	<hr/>
At 31st December 2003	19,930
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<b>NET BOOK VALUE:</b>	
At 31st December 2003	179,373
	<hr/>
At 31st December 2002	189,338
	<hr/>

**TRU-EST LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2003**

**3. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1st January 2003	96,930
Additions	9,511
Disposals	(11,680)
	<u>94,761</u>
At 31st December 2003	<u>94,761</u>
<b>DEPRECIATION:</b>	
At 1st January 2003	28,812
Charge for year	26,271
Eliminated on disposals	(2,336)
	<u>52,747</u>
At 31st December 2003	<u>52,747</u>
<b>NET BOOK VALUE:</b>	
At 31st December 2003	<u>42,014</u>
At 31st December 2002	<u>68,118</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
7,500	"A" Ordinary	£0.01	75	75
2,500	"B" Ordinary	£0.01	25	25
			<u>100</u>	<u>100</u>
			<u>100</u>	<u>100</u>
 Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
7,500	"A" Ordinary	£0.01	75	74
(2002 - 7,400)				
500	"B" Ordinary	£0.01	5	3
(2002 - 300)				
			<u>80</u>	<u>77</u>
			<u>80</u>	<u>77</u>

The following shares were allotted and fully paid for cash at par during the year:

100 "A" Ordinary shares of £0.01 each

The following fully paid shares were allotted during the year at a premium as shown below:

200 "B" Ordinary shares of £0.01 each at £3.00 per share