

Registered number: 4823975

WORLD REPORT INTERNATIONAL LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006**

WEDNESDAY



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COMPANIES HOUSE

WORLD REPORT INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTOR	Joint Corporate Services Limited
SECRETARY	Joint Secretarial Services Limited
COMPANY NUMBER	4823975
REGISTERED OFFICE	2 Old Brompton Road South Kensington London SW7 3DQ
AUDITORS	Berley Chartered Accountants & Registered Auditors

WORLD REPORT INTERNATIONAL LIMITED

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WORLD REPORT INTERNATIONAL LIMITED

DIRECTOR'S REPORT For the year ended 31 December 2006

The director presents his report and the financial statements for the year ended 31 December 2006

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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 year. 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.

STATEMENT OF DISCLOSURE TO AUDITOR

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

PRINCIPAL ACTIVITIES

The principal activity of the business was that of a news and advertising agency.

DIRECTOR

The director who served during the year and his beneficial interest in the company's issued share capital was

Ordinary shares of £1 each	
<u>31/12/06</u>	<u>01/01/06</u>
Joint Corporate Services Limited	-

AUDITORS

Berley the auditors were appointed during the year in accordance with Section 385 of the Companies Act 1985, a resolution proposing that they are re-appointed will be put to the Annual General Meeting.

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

WORLD REPORT INTERNATIONAL LIMITED

DIRECTOR'S REPORT
For the year ended 31 December 2006

This report was approved by the board on

17/01/08

and signed on its behalf



Joint Secretarial Services Limited
Secretary

WORLD REPORT INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WORLD REPORT INTERNATIONAL LIMITED

We have audited the financial statements of World Report International Limited for the year ended 31 December 2006 set out on pages 5 to 9. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's member, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's 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 member, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (U.K. and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (U.K. and Ireland) 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 director 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.

WORLD REPORT INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WORLD REPORT INTERNATIONAL LIMITED

OPINION

In our opinion

- the financial statements give true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Berley
Chartered Accountants
Registered Auditors
London

Date 22/1/08

WORLD REPORT INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2006

	Note	2006 \$	2005 \$
TURNOVER	1, 2	2,905,395	2,229,602
Cost of sales		<u>(2,195,649)</u>	<u>(1,422,450)</u>
GROSS PROFIT		709,746	807,152
Administrative expenses		<u>(629,939)</u>	<u>(601,538)</u>
OPERATING PROFIT	3	79,807	205,614
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>79,807</u>	<u>205,614</u>

The notes on pages 7 to 9 form part of these financial statements

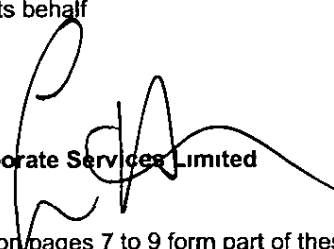
WORLD REPORT INTERNATIONAL LIMITED

BALANCE SHEET
As at 31 December 2006

	Note	\$	2006	\$	2005	\$
CURRENT ASSETS						
Debtors	5	7,072,384		5,061,972		
Cash in hand		2,670		97,537		
		<u>7,075,054</u>		<u>5,159,509</u>		
CREDITORS amounts falling due within one year						
	6	(6,076,951)		(4,241,213)		
NET CURRENT ASSETS			<u>998,103</u>		<u>918,296</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>998,103</u>		<u>918,296</u>	
CAPITAL AND RESERVES						
Called up share capital	7		2		2	
Profit and loss account	8		998,101		918,294	
SHAREHOLDERS' FUNDS			<u>998,103</u>		<u>918,296</u>	

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the board and authorised for issue on 17-01-08 and signed on its behalf


Joint Corporate Services Limited
Director

The notes on pages 7 to 9 form part of these financial statements

WORLD REPORT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.4 Corporation tax and deferred taxation

Corporation tax is provided on taxable profits for the year using the tax rates and laws that are prevailing at the balance sheet date

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

1.5 Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. TURNOVER

99.8% of the company's turnover (2005 - 100.0%) is attributable to geographical markets outside the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2006	2005
	\$	\$
Auditors' remuneration	2,500	600
Difference on foreign exchange	(91,165)	121,770

During the year, the director received no emoluments (2005 - \$nil)

4. TAXATION

	2006	2005
	\$	\$
Tax on profit on ordinary activities	-	-

WORLD REPORT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2006

Factors affecting tax charge for year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applicable to the company (30%). The differences are explained below

	31 December 2006	31 December 2005
	\$	\$
Profit on ordinary activities before tax	79,807	205,614
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 30% (2005 - 30)	23,942	61,684
Effects of:		
Expenses not deductible for tax purposes	2,870	1,291
Adjustments to tax charge in respect of prior periods	-	-
Losses claimed under group relief	(26,812)	(62,975)
Current tax charge for year (see note above)	-	-

There were no factors that may affect future tax charges

5. DEBTORS

	2006	2005
	\$	\$
Trade debtors	2,177,641	1,875,370
Amounts owed by group undertakings	4,594,685	2,990,317
Other debtors	300,058	196,285
	7,072,384	5,061,972

6 CREDITORS

Amounts falling due within one year

	2006	2005
	\$	\$
Bank loans and overdrafts	12,993	-
Trade creditors	112,894	45,040
Amounts owed to group undertakings	4,966,969	2,764,653
Other creditors	984,095	1,431,520
	6,076,951	4,241,213

WORLD REPORT INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2006

7. SHARE CAPITAL

	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid	\$	\$
1 Ordinary share of £1 each-\$ equivalent	2	2

8. RESERVES

Profit and loss account	\$
At 1 January 2006	918,294
Profit retained for the year	79,807
	998,101

9. RELATED PARTY TRANSACTIONS

At 31 December 2006 the company owed \$626,435 (2005 \$452,388) to Missions World Limited a group company registered in the British Virgin Islands. During the year Missions World Limited charged the company \$174,047 (2005 \$133,776) in consultancy fees.

The company has taken advantage of the exemption under the Financial Reporting Standard for Smaller Entities (effective January 2007) from requirements to disclose transactions with other related parties on the grounds that it is entitled to do so as a 100% subsidiary. A holding company, AFA Press UK Limited, publishes consolidated financial statements.

No other transactions occurred that required disclosure under the Financial Reporting Standard for Smaller Entities (effective January 2007).

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is AFA Press UK Limited, a company registered in England and Wales. The ultimate parent undertaking is the Crescent Trust, which is registered in the British Virgin Islands.