

Registered Number 05542582

SHMS PUBLISHING & DISTRIBUTING LIMITED

Abbreviated Accounts

31 December 2007

SHMS PUBLISHING & DISTRIBUTING LIMITED

Registered Number 05542582

Balance Sheet as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Intangible	2	100,000	
Tangible	3	<u>2,073,282</u>	<u>2,105,997</u>
Total fixed assets		2,173,282	2,105,997
Current assets			
Debtors		1,720,667	1,737,468
Cash at bank and in hand		709,101	10,000
Total current assets		<u>2,429,768</u>	<u>1,747,468</u>
Creditors: amounts falling due within one year		(2,711,623)	(2,443,510)
Net current assets		(281,855)	(696,042)
Total assets less current liabilities		<u>1,891,427</u>	<u>1,409,955</u>
Creditors: amounts falling due after one year		(46,122,348)	(29,006,528)
Total net Assets (liabilities)		(44,230,921)	(27,596,573)
Capital and reserves			
Called up share capital		(7,340)	(7,340)
Profit and loss account		(44,223,581)	(27,589,233)
Shareholders funds		<u>(44,230,921)</u>	<u>(27,596,573)</u>

- a. For the year ending 31 December 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. 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 profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 22 December 2008

And signed on their behalf by:
Christopher Koehnke, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 December 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

No additional notes

Turnover

Advertising income SR 711,754.87 Circulation income SR 2,789,779.00 Returns Income SR 83,330.00
Subscription Income SR 247,227.00

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold improvements	20.00% Straight Line
Computer Systems	25.00% Straight Line
Furniture and other equipment	15.00% Straight Line

2 Intangible fixed assets

Cost Or Valuation	£
At 31 December 2006	0
Additions	100,000
Disposals	0
Revaluations	0
Transfers	0
At 31 December 2007	<u>100,000</u>
Depreciation	
At 31 December 2006	0
Charge for year	0
on disposals	0
At 31 December 2007	<u>0</u>
Net Book Value	
At 31 December 2007	<u>100,000</u>
No additional notes	

3 Tangible fixed assets

Cost	£
At 31 December 2006	2,853,138
additions	410,341
disposals	0
revaluations	
transfers	
At 31 December 2007	<u>3,263,479</u>
Depreciation	
At 31 December 2006	747,141
Charge for year	443,056

on disposals	
At 31 December 2007	<u>1,190,197</u>

Net Book Value	
At 31 December 2006	2,105,997
At 31 December 2007	<u>2,073,282</u>

No additional notes

4 Transactions with directors

No transactions

5 Related party disclosures

No related parties

6 Enter additional note title here

No additional notes