

COMPANY REGISTRATION NUMBER 59686

CHRISTIAN FOCUS PUBLICATIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2000



MACPHERSON & COMPANY
Chartered Accountants & Registered Auditors
10 Carden Place
ABERDEEN
AB10 1UR

CHRISTIAN FOCUS PUBLICATIONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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CHRISTIAN FOCUS PUBLICATIONS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



10 Carden Place
ABERDEEN
AB10 1UR

25 April 2001

MACPHERSON & COMPANY
Chartered Accountants
& Registered Auditors

CHRISTIAN FOCUS PUBLICATIONS LIMITED

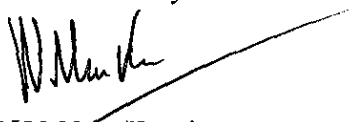
ABBREVIATED BALANCE SHEET

30 JUNE 2000

	Note	2000 £	1999 £
FIXED ASSETS	2		
Intangible assets		462,471	387,719
Tangible assets		123,283	129,479
		<u>585,754</u>	<u>517,198</u>
CURRENT ASSETS			
Stocks		618,513	536,038
Debtors		449,866	291,807
Cash at bank and in hand		1,902	652
		<u>1,070,281</u>	<u>828,497</u>
CREDITORS: Amounts falling Due within one year	3	<u>(889,034)</u>	<u>(856,371)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>181,247</u>	<u>(27,874)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>767,001</u>	<u>489,324</u>
CREDITORS: Amounts falling due After more than one year	4	<u>(38,759)</u>	<u>(13,453)</u>
		<u>728,242</u>	<u>475,871</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	429,767	245,000
Profit and Loss Account		298,475	230,871
SHAREHOLDERS' FUNDS		<u>728,242</u>	<u>475,871</u>

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

These financial statements were approved by the directors on the 25 April 2001, and are signed on their behalf by:


W H M MacKenzie
Director

The notes on pages 3 to 5 form part of these financial statements.

CHRISTIAN FOCUS PUBLICATIONS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Origination

Intangible Assets represent the origination cost of the artwork, typesetting, colour separation, duplicate film and design of the titles produced by the company. The list of titles included in the value of Origination is reviewed annually and where a title is not expected to be re-printed the remaining value is written down to a nominal value of £200.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Origination

10% Reducing balance to residual balance of £200

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property

5% Reducing balance

Fixtures & Fittings

10% Straight-line (to £50);

Computer Eq 25%SL (to £100)

Motor Vehicles

25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued at cost with no provision for attributable overheads. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

CHRISTIAN FOCUS PUBLICATIONS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Foreign currencies

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

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1 July 1999	687,063	152,380	839,443
Additions	109,742	11,429	121,171
At 30 June 2000	<u>796,805</u>	<u>163,809</u>	<u>960,614</u>
DEPRECIATION			
At 1 July 1999	299,344	22,901	322,245
Charge for year	34,990	17,625	52,615
At 30 June 2000	<u>334,334</u>	<u>40,526</u>	<u>374,860</u>
NET BOOK VALUE			
At 30 June 2000	<u>462,471</u>	<u>123,283</u>	<u>585,754</u>
At 30 June 1999	<u>387,719</u>	<u>129,479</u>	<u>517,198</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	348,843	276,875
HIE Loan	~	7,252
	<u>348,843</u>	<u>284,127</u>

CHRISTIAN FOCUS PUBLICATIONS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2000

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>29,167</u>	<u>-</u>

5. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
430,000 Ordinary shares of £1.00 each	<u>430,000</u>	<u>245,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	245,000	200,000
Issue of ordinary shares	184,767	45,000
	<u>429,767</u>	<u>245,000</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent organisation is the Christian Charity, The Christian Focus Trust.