

CHRISTIAN FOCUS PUBLICATIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2002



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

CHRISTIAN FOCUS PUBLICATIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

CONTENTS	PAGES
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 5

CHRISTIAN FOCUS PUBLICATIONS LIMITED
INDEPENDENT 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 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 AUDIT 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

MACPHERSON & COMPANY
Chartered Accountants
& Registered Auditors

28 April 2003

CHRISTIAN FOCUS PUBLICATIONS LIMITED

BALANCE SHEET

30 JUNE 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Intangible assets		574,818	551,860
Tangible assets		159,961	115,125
		<u>734,779</u>	<u>666,985</u>
CURRENT ASSETS			
Stocks		840,999	752,071
Debtors		382,328	321,884
Cash at bank and in hand		337	4,052
		<u>1,223,664</u>	<u>1,078,007</u>
CREDITORS: Amounts falling due within one year	3	917,034	897,653
NET CURRENT ASSETS		306,630	180,354
TOTAL ASSETS LESS CURRENT LIABILITIES		1,041,409	847,339
CREDITORS: Amounts falling due after more than one year	4	35,025	17,046
		<u>1,006,384</u>	<u>830,293</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	695,267	552,767
Profit and Loss Account		311,117	277,526
SHAREHOLDERS' FUNDS		1,006,384	830,293

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 29/04/03 and are signed on their behalf by:



William 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 2002

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 June 2002).

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 Equipment

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 2002

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 Assets £	Total £
COST			
At 1 July 2001	946,111	173,552	1,119,663
Additions	77,543	72,388	149,931
Disposals	—	(16,050)	(16,050)
At 30 June 2002	<u>1,023,654</u>	<u>229,890</u>	<u>1,253,544</u>
DEPRECIATION			
At 1 July 2001	394,251	58,427	452,678
Charge for year	54,585	23,502	78,087
On disposals	—	(12,000)	(12,000)
At 30 June 2002	<u>448,836</u>	<u>69,929</u>	<u>518,765</u>
NET BOOK VALUE			
At 30 June 2002	<u>574,818</u>	<u>159,961</u>	<u>734,779</u>
At 30 June 2001	<u>551,860</u>	<u>115,125</u>	<u>666,985</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:

	2002 £	2001 £
Bank loans and overdrafts	<u>247,348</u>	<u>338,315</u>

CHRISTIAN FOCUS PUBLICATIONS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2002

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:

	2002	2001
	£	£
Bank loans and overdrafts	-	13,889
	<u> </u>	<u> </u>

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
695,500 Ordinary shares of £1 each	<u>695,500</u>	<u>553,000</u>

Allotted, called up and fully paid:

	2002		2001
	No	£	No
			£
Ordinary shares of £1 each	<u>695,267</u>	<u>695,267</u>	<u>552,767</u>
			<u>552,767</u>

6. ULTIMATE PARENT COMPANY

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