

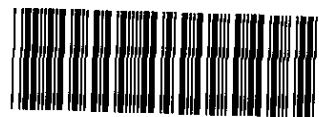
Contents

**Abbreviated accounts for
the year ended 31 July 2000**

**The Carnyx Group
Limited**

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The Carnyx Group Limited

Auditors' Report to The Carnyx Group Limited Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2000 prepared under section 226 of the Companies Act 1985.

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 considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS**

and Registered Auditors
90 St Vincent Street

Glasgow
G2 5UB

28 February 2001

The Carnyx Group Limited

Abbreviated balance sheet As at 31 July 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Intangible assets	2		36,000		-
Tangible assets	2		67,209		57,102
Investments	2		290		92
			<u>103,499</u>		<u>57,194</u>
Current assets					
Debtors		619,621		436,590	
Cash at bank and in hand		<u>3,200</u>		<u>26</u>	
		622,821		436,616	
Creditors: amounts falling due within one year		<u>(572,441)</u>		<u>(389,712)</u>	
Net current assets			<u>50,380</u>		<u>46,904</u>
Total assets less current liabilities			153,879		104,098
Creditors: amounts falling due after more than one year			(8,314)		(11,700)
Provisions for liabilities and charges			<u>(2,561)</u>		<u>-</u>
			<u>143,004</u>		<u>92,398</u>
Capital and reserves					
Called up share capital	3		2,760		2,760
Share premium account			32,340		32,340
Profit and loss account			<u>107,904</u>		<u>57,298</u>
Shareholders' funds			<u>143,004</u>		<u>92,398</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.

The financial statements were approved by the board on 28 February 2001


NG Young
Director

The Carnyx Group Limited

Notes to the abbreviated accounts For the year ended 31 July 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% straight line and 25% straight line
Motor vehicles	20% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

The Carnyx Group Limited

Notes to the abbreviated accounts For the year ended 31 July 2000

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 August 1999	-	133,902	92	133,994
Additions	40,000	34,686	198	74,884
At 31 July 2000	40,000	168,588	290	208,878
Depreciation				
At 1 August 1999	-	76,800	-	76,800
Charge for the year	4,000	24,579	-	28,579
At 31 July 2000	4,000	101,379	-	105,379
Net book value				
At 31 July 2000	36,000	67,209	290	103,499
At 31 July 1999	-	57,102	92	57,194

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Priority Publishing Limited	Scotland	Ordinary	100
Homack (No. 58) Limited	Scotland	Ordinary	90
Deansgate Publishing Limited	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and Profit for the reserves year	
Priority Publishing Limited	100	50,319
Homack (No. 58) Limited	(1,652)	928
Deansgate Publishing Limited	(49,086)	(49,186)

The Carnyx Group Limited

Notes to the abbreviated accounts For the year ended 31 July 2000

3	Share capital	2000	1999
		£	£
	Authorised		
	10,000 Ordinary shares of £ 1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	2,760 Ordinary shares of £ 1 each	<u>2,760</u>	<u>2,760</u>