

**ZETTERS COMPETITIONS LIMITED**

**REPORT AND ACCOUNTS**

**31 MARCH 1998**

**Company No: 810796**



**Littlestone Martin Glenton  
Chartered Accountants  
2 Fitzhardinge Street  
London W1H 9PN**

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**ZETTERS COMPETITIONS LIMITED**

**YEAR ENDED 31 MARCH 1998**

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## ZETTERS COMPETITIONS LIMITED

### REPORT OF THE DIRECTORS

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The Directors present herewith their annual report together with the audited accounts of the Company for the year ended 31 March 1998.

#### Principal Activity and Review of the Business

The Company did not trade during the year.

Details of assets and liabilities are shown in the accompanying balance sheet and notes.

The directors recommend that, at the present time, no dividend be paid for the year under review.

#### Future Developments

The Company intends to remain non-trading for the foreseeable future.

#### Directors and their Interests

The following directors have held office since 31 March 1997, and their beneficial interests in Zetters Group plc, the ultimate parent company were as follows. No director had any beneficial interest in the shares of Zetters Competitions Limited.

	Ordinary Shares held at		Share Options held at	
	31.3.1998	31.3.1997	31.3.1998	31.3.1997
P. Zetter, C.B.E.	895,990	895,990	-	-
J. D. H. Clarke, B.E.M.	48,124	3,124	-	45,000

In addition Mr. J. D. H. Clarke, B.E.M., is a non-beneficial trustee in respect of 1,840,000 ordinary shares (1997 : 1,840,000) in a Zetter family settlement.

#### Directors' Responsibilities

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act. They are 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.

#### Auditors

In accordance with the Companies Act 1985, a resolution re-appointing Littlestone Martin Glenton as auditors will be presented at the annual general meeting.

By Order Of The Board

  
C. T. A. Millward, Secretary

29 May 1998

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
ZETTERS COMPETITIONS LIMITED**

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We have audited the accounts on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

**Respective Responsibilities Of Directors And Auditors**

As described on page 1 the Company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis Of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 March 1998 and have been properly prepared in accordance with the Companies Act 1985.

*Littlestone Martin Glenton*

Littlestone Martin Glenton  
Chartered Accountants  
Registered Auditors

29 May 1998

2 Fitzhardinge Street  
London W1H 9PN

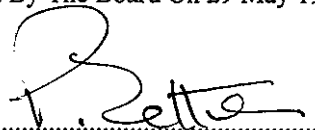
# ZETTERS COMPETITIONS LIMITED

## BALANCE SHEET

31 MARCH 1998

	Notes	1998 £	1997 £
<b>Current Assets</b>			
Debtors	2	12,239	12,239
<b>Total Assets Less Current Liabilities</b>		<u>£12,239</u>	<u>£12,239</u>
<b>Capital And Reserves</b>			
Called-up Share Capital	3	8,100	8,100
Capital Reserve	4	895	895
Profit and Loss Account	4	3,244	3,244
<b>Equity Shareholders' Funds</b>		<u>£12,239</u>	<u>£12,239</u>

Approved By The Board On 29 May 1998



P. Zetter, C.B.E., Director

**ZETTERS COMPETITIONS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**1. Accounting Policies**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. No cash flow statement has been included, as a consolidated cash flow statement is included in the accounts of the ultimate parent company.

**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.

**2. Debtors**

Amounts owed by parent undertaking

1998 £	1997 £
12,239	12,239
<u>          </u>	<u>          </u>

**3. Share Capital**

Authorised -

8,100 Ordinary Shares of £1 each

1998	1997
£ 8,100	£ 8,100
<u>          </u>	<u>          </u>

Allotted, Called-up and Fully Paid -

8,100 Ordinary Shares of £1 each

£ 8,100	£ 8,100
<u>          </u>	<u>          </u>

**4. Statement of Movements On Reserves**

Balance at 31 March 1997

Other Reserves £	Profit and Loss Account £
895	3,244
<u>          </u>	<u>          </u>
895	3,244
<u>          </u>	<u>          </u>

Balance at 31 March 1998

**ZETTERS COMPETITIONS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

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**5. Contingent Liabilities**

A legal right of set-off is in force covering the bank accounts of the companies within the group.

Although some group company bank balances were in overdraft at 31 March 1998 they were exceeded by group company credit balances.

**6. Employees**

There were no employees during the year apart from the directors.

**7. Parent Company**

The Company's immediate parent company is Zetters International Pools Limited, incorporated in England.

The Company's ultimate parent company is Zetters Group plc, incorporated in England.

**8. Related Party Transactions**

Advantage has been taken of the exemption under FRS 8 from disclosing transactions with entities that are part of the group.