

1131184

**THE PERFECT POSTER COMPANY LIMITED**  
(Registered Number: 1131184)

**DIRECTORS' REPORT AND ACCOUNTS**

**29 DECEMBER 1995**



# **THE PERFECT POSTER COMPANY LIMITED**

## **DIRECTORS' REPORT AND ACCOUNTS**

**YEAR ENDED 29 DECEMBER 1995**

### **DIRECTORS' REPORT**

The directors submit their report and the accounts of the company for the year ended 29 December 1995.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### **REVIEW OF THE BUSINESS**

The company retained its 50% interest in Buspak (UK) Limited during the year, this company is involved in outdoor advertising.

The company's results for the year are dealt with in detail within the statutory balance sheet and the notes forming part of the financial statements.

### **DIVIDENDS**

The directors do not recommend payment of a dividend, (1994: £Nil).

**THE PERFECT POSTER COMPANY LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**YEAR ENDED 29 DECEMBER 1995**

**DIRECTORS' REPORT (Continued)**

**DIRECTORS**

The following directors served during the year:

L P Healy  
B M A Hopkins  
J J Parkinson

The interests of the directors in the ultimate holding company are disclosed in that company's accounts. None of the directors had any beneficial interest in the shares of the company during the year.

**AUDITORS**

The auditors, Price Waterhouse, have expressed their willingness to be reappointed.

By order of the Board



J J McCormack  
Company Secretary

2 September 1996

**AUDITORS' REPORT TO THE MEMBERS OF  
THE PERFECT POSTER COMPANY LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 29 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

*Price Waterhouse*

PRICE WATERHOUSE  
Chartered Accountants  
and Registered Auditors  
32 London Bridge Street  
London SE1 9SY

2 September 1996


**THE PERFECT POSTER COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 29 DECEMBER 1995**

	Note	29 December 1995 £	31 December 1994 £
<b>FIXED ASSETS</b>			
Investments	5	125,000	125,000
<b>CURRENT ASSETS</b>			
Debtors	6	850,168	350,168
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(950,233)</u>	<u>(450,233)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(100,065)</u>	<u>(100,065)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24,935</u>	<u>24,935</u>
<b>CAPITAL AND RESERVES</b>			
Represented by:			
Called up share capital	8	32,503	32,503
Profit and loss account		<u>(7,568)</u>	<u>(7,568)</u>
		<u>24,935</u>	<u>24,935</u>
Comprising:			
Equity interests		(7,565)	(7,565)
Non - equity interests		<u>32,500</u>	<u>32,500</u>
		<u>24,935</u>	<u>24,935</u>

Approved by the Board on 2 September 1996

  
B M A Hopkins - Director

The notes on pages 5 to 6 form part of these accounts.

# THE PERFECT POSTER COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 1995

### 1 ACCOUNTING POLICIES

- a) The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
- b) Investments are valued at cost, less any permanent diminution in value.
- c) The financial year ends on the last Friday nearest 31 December. Periodically this results in a fifty - three week year.

### 2 PROFIT AND LOSS ACCOUNT

During the current and preceding financial period, the company did not trade and received no income and incurred no expenditure. Consequently the company has not presented a profit and loss account, a statement of total recognised gains and losses, or a reconciliation of movements on shareholders funds.

### 3 OPERATING RESULT

Auditors' remuneration is borne by the parent company.

### 4 DIRECTORS' EMOLUMENTS AND EMPLOYEES

No director received any emoluments in respect of services to the company during the year (1994: Nil). There were no employees during the year (1994: Nil).

### 5 INVESTMENTS

	Interests in associated undertakings £
At 31 December 1994	125,000
Additions/(disposals)	<u>-</u>
At 29 December 1995	<u>125,000</u>

The company's interests in associated undertakings comprises a 50% interest in Buspak (UK) Limited, a company registered in England and operating in the United Kingdom. The company's principal activity is the provision of outdoor advertising services.

The company is not required to submit group accounts as it is a wholly owned subsidiary of Independent Newspapers Plc, a company incorporated in the Republic of Ireland.

### 6 DEBTORS

	1995 £	1994 £
Amounts owed by associated undertakings	<u>850,168</u>	<u>350,168</u>

Advances to associated undertakings are non-interest bearing, unsecured and payable on demand.

# THE PERFECT POSTER COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 1995

### 7 CREDITORS (amounts falling due within one year)

	1995 £	1994 £
Amounts owed to parent undertaking	<u>950,233</u>	<u>450,233</u>

The loan from the parent undertaking is interest free and payable on demand.

### 8 CALLED UP SHARE CAPITAL

	1995 £	Authorised 1994 £	1995 £	Allotted and fully paid 1994 £
Equity shares:				
Ordinary £1 shares	5,000	5,000	3	3
Non - equity shares:				
'A' redeemable cumulative £1 preference shares	45,000	45,000	-	-
'B' redeemable cumulative £1 preference shares	<u>32,500</u>	<u>32,500</u>	<u>32,500</u>	<u>32,500</u>
	<u>82,500</u>	<u>82,500</u>	<u>32,503</u>	<u>32,503</u>

### 9 ARREARS OF CUMULATIVE PREFERENCE DIVIDEND

The dividends in arrears on the 'B' 10% redeemable cumulative preference shares at 29 December 1995 amount to £48,563 (1994: £45,313).

### 10 CASH FLOW STATEMENT

The company is exempt from producing a cash flow statement under Financial Reporting Standard 1 as it is wholly owned by a parent undertaking established under the law of a member state of the European Community. The parent undertaking prepares consolidated financial statements, including a consolidated cash flow statement, which includes all subsidiary undertakings. These financial statements are drawn up in accordance with companies legislation promulgated within the Republic of Ireland.

### 11 ULTIMATE HOLDING COMPANY

The ultimate holding company is Independent Newspapers Plc, a company incorporated in the Republic of Ireland.

The only accounts produced which include the results of the company are those of Independent Newspapers Plc. A copy of those accounts can be obtained from 1/2 Upper Hatch Street, Dublin 2.