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SAVILLE BARKER NEWSAGENTS LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2006



SAVILLE BARKER NEWSAGENTS LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

D.M.Owen
G.N. Battman

SECRETARY

D.M.Owen

AUDITORS

Auditors have not been appointed. The company is exempt under sub-section (1) of section 249A of the Companies Act, 1985.

REGISTERED OFFICE

Rutland House,
148 Edmund Street,
Birmingham B3 2JR

BANKERS

Barclays Bank PLC.,
15 Colmore Row,
Birmingham B3 2BY.

SOLICITORS

Hammonds
Rutland House,
148 Edmund Street,
Birmingham B3 2JR

COMPANY NUMBER

1210975

SAVILLE BARKER NEWSAGENTS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the period from 1 July 2005 to 30 June 2006.

RESULTS AND DIVIDENDS

The results for the period are set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The directors have continued to monitor the investments of the business.

DIRECTORS AND THEIR SHARE INTERESTS

The directors who acted during the period were:

D.M.Owen
G.N.Battman

The beneficial interest of directors and their families in the shares of the company at the date of the balance sheet and at commencement of the period were:

Ordinary Shares of £1 each

D.M.Owen	1
G.N.Battman	-

SAVILLE BARKER NEWSAGENTS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

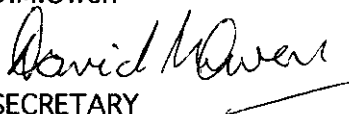
Company law requires the directors to prepare financial statements each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

D.M.Owen


SECRETARY

Rutland House,
148 Edmund Street,
Birmingham B3 2JR.

29th September 2006

SAVILLE BARKER NEWSAGENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 JULY 2005 TO 30TH JUNE 2006

	Notes	2006	2005
		£	£
Interest Receivable		2,778	3,229
Total Income		<u>2,778</u>	<u>3,229</u>
Management Expenses	2	10,856	10,781
Interest Payable	3	20	0
Profit (Loss) on ordinary activities before taxation	4	(8,098)	(7,552)
Loss for the year before taxation		<u>(8,098)</u>	<u>(7,552)</u>
Taxation	5	-	-
Retained profit (loss) brought forward		(22,530)	(14,978)
Loans written off 1.10.2005		23,389	-
Retained profit (loss) carried forward		<u>(7,239)</u>	<u>(22,530)</u>

There are no recognised gains or losses other than the profit or (loss) for the financial period

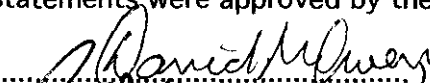
SAVILLE BARKER NEWSAGENTS LIMITED

BALANCE SHEET

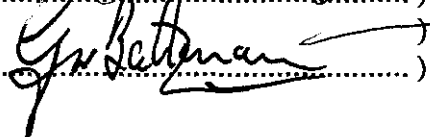
AS AT 30TH JUNE 2006

	Notes	2006	2005
FIXED ASSETS			
TANGIBLE ASSETS		-	-
CURRENT ASSETS			
Debtors - Due within one year	7	22,655	22,389
- Due after more than one year		17,833	25,186
Cash at bank and in hand		662	1,674
		41,150	49,249
Creditors - Amounts falling due within one year	8	(23,389)	(46,779)
NET CURRENT ASSETS		17,761	2,470
NET ASSETS		17,761	2,470
CAPITAL AND RESERVES			
Called up share capital	9	25,000	25,000
Profit and loss account		(7,239)	(22,530)
SHAREHOLDERS FUNDS	10	17,761	2,470

The financial statements were approved by the directors on 29th September, 2006

..... ) D.M. Owen

DIRECTORS

..... ) G.N. Battman

SAVILLE BARKER NEWSAGENTS LIMITED

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

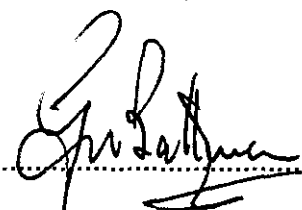
The directors acknowledge their responsibilities for:-

- i) ensuring that the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 29th September 2006.

.......... D.M.Owen

Directors

.......... G.N.Battman

SAVILLE BARKER NEWSAGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY 2005 TO 30TH JUNE 2006

1 ACCOUNTING POLICIES

a Accounting Convention

These financial statements have been prepared in accordance with the historical cost convention. The accounts are prepared in accordance with applicable accounting standards

b Interest received on loans

Loans have been made to some of the purchasers of the company's former shops. Interest has been fixed in some cases over the full period of the loan and in some cases for three year periods. Interest is deemed to accrue evenly over the period for which it has been fixed.

2 MANAGEMENT EXPENSES

Head Office Expenses.

	£	
Consultancy Fees	6,700	
Legal expenses	0	
Sundry Expenses	<u>1,156</u>	
		7,856

Salaries

Directors' Remuneration	0	
Other salaries	<u>8,400</u>	
		<u>8,400</u>
		16,256
Less: recharged to affiliated company		(5,400)
		<u>10,856</u>
Total as per Profit and Loss account		<u>10,856</u>

SAVILLE BARKER NEWSAGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 INTEREST PAYABLE

	2006	2005
Bank Charges and Interest Paid	20	-
Interest Paid on Shareholder Loans	-	-
	<u>20</u>	<u>-</u>

4 PROFIT (LOSS) ON ORDINARY ACTIVITIES

This is stated after the following amounts:

	£	£
Directors Emoluments	0	0
	<u>0</u>	<u>0</u>

5 TAXATION

Tax on profit on ordinary activities based on the results for the period:

	£	£
Corporation Tax	-	-
Deferred taxation movement	-	-
	<u>nil</u>	<u>nil</u>

6 TRANSACTIONS WITH DIRECTORS

The directors are also directors of Saville Barker Newsagents (Northern) Limited. During the period salaries, head office, and general expenses totalling £5,400 (2005 : £5,400) were recharged to that company.

During the year G.N.Battman charged the company £2,700 for consultancy fees.

7 DEBTORS

	2006	2005
	£	£
Loans to purchasers of shops due within one year	13,707	14,049
due after more than one year	17,833	25,186
Amounts owed by affiliated company	8,590	7,998
Prepayments & Accruals	358	342
Cash in hand and at bank	662	1,674
	<u>41,150</u>	<u>49,249</u>

SAVILLE BARKER NEWSAGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 CREDITORS		2006	2005
		£	£
Loans from Shareholders		23,389	46,779
Other creditors including taxation, and social security		0	0
Accruals and deferred income		0	0
		<u>23,389</u>	<u>46,779</u>

9 CALLED UP SHARE CAPITAL		Authorised	Allotted and fully paid
		£	£
Ordinary shares of £1		25,000	25,000

10 MOVEMENT IN SHAREHOLDER FUNDS		2006	2005
		£	£
Shareholders funds at commencement of period		2,470	10,022
Loans written off 1.10.2005		23,389	-
Profit (Loss) for the financial period		-8,098	-7,552
Shareholders funds at end of period		<u>17,761</u>	<u>2,470</u>

11 CAPITAL COMMITMENTS

There were no capital commitments at 30th June, 2006.

12 GUARANTEES

The company has guaranteed the bank borrowing of Saville Barker Newsagents (Northern) Limited.

13 CONTINGENT LIABILITIES

Some of the shops were disposed of by way of underleases. The terms of the underleases are such that they will cover the company's commitments under the head leases. However the company remains primarily responsible for commitments under the headleases. The rental commitments (at current rents) to the end of the leases totalled approximately £19,800 at 30th June 2006.