

**SAVILLE BARKER NEWSAGENTS(NORTHERN) LIMITED**

**FINANCIAL STATEMENTS**

**PERIOD ENDED 30 JUNE 2003**



SAVILLE BARKER NEWSAGENTS(NORTHERN) 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	1217371

SAVILLE BARKER NEWSAGENTS(NORTHERN) LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the period from 1 July 2002 to 30 June 2003.

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	25
G.N.Battman	-

SAVILLE BARKER NEWSAGENTS(NORTHERN) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Company law requires the directors to prepare financial statements for 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.

26th September, 2003.

## SAVILLE BARKER NEWSAGENTS(NORTHERN) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 JULY 2002 TO 30TH JUNE 2003

	Notes	2003	2002
		£	£
Rental Income		789	811
Interest Receivable		3,121	2,760
Total Income		<u>3,910</u>	<u>3,571</u>
Management Expenses	2	6,994	5,890
Interest Payable	3	32	71
Loss on ordinary activities before taxation	4	<u>( 3,116)</u>	<u>( 2,390)</u>
Loss for the year before taxation		<u>(3,116)</u>	<u>(2,390)</u>
Taxation	5	-	-
Retained profit brought forward		(20,943)	(18,553)
Retained (loss)/profit carried forward		<u><u>( 24,059)</u></u>	<u><u>( 20,943)</u></u>

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

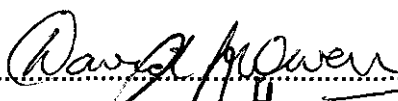
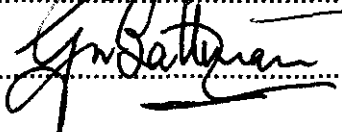
## SAVILLE BARKER NEWSAGENTS(NORTHERN) LIMITED

## BALANCE SHEET

AS AT 30TH JUNE 2003

	Notes	2003	2002
<b>FIXED ASSETS</b>			
TANGIBLE ASSETS	7	<u>22,000</u>	<u>22,000</u>
<b>CURRENT ASSETS</b>			
Debtors - Due within one year	8	7,026	6,854
- Due after more than one year		20,520	32,930
Cash at bank and in hand		<u>4,936</u>	<u>482</u>
		32,482	40,266
Creditors - Amounts falling due within one year	9	<u>53,541</u>	<u>55,819</u>
NET CURRENT ASSETS		(21,059)	(15,553)
NET ASSETS		<u>941</u>	<u>6,447</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	25,000	25,000
Profit and loss account		( 24,059)	(18,553)
SHAREHOLDERS FUNDS	11	<u>941</u>	<u>6,447</u>

The financial statements were approved by the directors on 26th September, 2003.

	)	D.M.Owen	
	)		DIRECTORS
	)	G.N.Battman	

SAVILLE BARKER NEWSAGENTS (NORTHERN) 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.

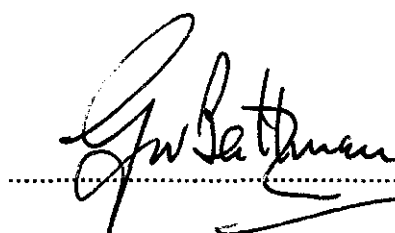
The directors acknowledge their responsibilities for:-

- 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 26th September 2003.

 D.M.Owen

Directors

 G.N.Battman

## SAVILLE BARKER NEWSAGENTS(NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY 2002 TO 30TH JUNE 2003

## 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 Investment Properties

The freehold property is classified as investment property and has been included in the balance sheet at market value.

## c 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.

	£	
Recharged from affiliated company	5,400	
Sundry Expenses	1,594	
Total		<u>6,994</u>

The amount recharged covers an appropriate share of salaries, consultancy fees, legal and sundry expenses incurred by the affiliated company during the period.

## 3 INTEREST PAYABLE

	2003	2002
Bank Charges and Interest Paid	32	71
Interest Paid on Shareholder Loans		
	<u>32</u>	<u>71</u>

## SAVILLE BARKER NEWSAGENTS(NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4 LOSS ON ORDINARY ACTIVITIES

This is stated after the following amounts:

	£ 2003	£ 2002
Directors Emoluments	-	-
Auditors Remuneration	-	-
	<u>-</u>	<u>-</u>

## 5 TAXATION

	£ 2003	£ 2002
Tax on profit on ordinary activities based on the results for the period		
Corporation Tax	-	-
Deferred taxation movement	-	-
	<u>-</u>	<u>-</u>

## 6 TRANSACTIONS WITH DIRECTORS

The directors are also directors of Saville Barker Newsagents Limited.  
During the period salaries and general expenses totalling £5,400 (2002 : £5,500) were recharged from this company.

## 7 FIXED ASSETS

## Freehold Investment Property

	£
Net Book Value at 30 June 2002	22,000
Net Book Value at 30 June 2003	22,000

The freehold property is the only fixed asset owned by the company. It was included in the balance sheet at both 30 June 2002 and 2003 at market value as estimated by the directors.

## SAVILLE BARKER NEWSAGENTS(NORTHERN) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 8 DEBTORS

	2003 £	2002 £
Loans to purchasers of shops due within one year	7,026	6,876
due after more than one year	20,520	27,203
Prepayments and Accrued Income	78	76
Other debtors	0	0
Cash in hand and at bank	4,936	269
	<u>32,560</u>	<u>34,424</u>

## 9 CREDITORS

	2003 £	2002 £
Loans from Shareholders	46,516	49,617
Bank Overdraft	0	0
Bank Loan	0	0
Amounts owed to affiliated company	7,025	2,750
Other creditors including taxation, and social security	0	0
Accruals and deferred income	0	0
	<u>53,541</u>	<u>52,367</u>

## 10 CALLED UP SHARE CAPITAL

	Authorised £	Allotted and fully paid £
Ordinary shares of £1	25,000	25,000

## 11 MOVEMENT IN SHAREHOLDER FUNDS

	2003 £	2002 £
Shareholders funds at commencement of period	4,057	6,447
Loss for the financial period	( 3,116)	( 2,390)
Shareholders funds at end of period	<u>941</u>	<u>4,057</u>

SAVILLE BARKER NEWSAGENTS(NORTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 CAPITAL COMMITMENTS

There were no capital commitments at 30th June, 2003.

13 GUARANTEES

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

14 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 still current totalled approximately £64,800 at 30th June 2003.