

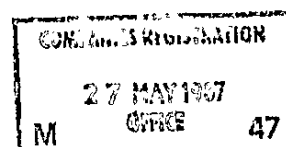
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PARLIAMENTARY COMMUNICATIONS LIMITED

ANNUAL REPORT

PERIOD FROM 1 JANUARY 1984
TO 31 MARCH 1985

PANNELL KERR FORSTER
Chartered Accountants



PARLIAMENTARY COMMUNICATIONS LIMITED
ANNUAL REPORT
PERIOD FROM 1 JANUARY 1984 TO 31 MARCH 1985

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The directors have pleasure in submitting their annual report for the fifteen month' ended 31 March 1985, which show the state of the company's affairs.

PRINCIPAL ACTIVITY

The principal activity of the company is that of publishing, print and typesetting agents and is conducted in the London area.

2 REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The loss for the period compares very favourably with the result for the previous year, and the directors look forward to the future with optimism.

3 RESULTS AND DIVIDENDS

The company made a loss after taxation of £1,479 for the period (year ended 31 December 1983 - £20,814). The directors recommend that no dividend be paid in respect of the period and propose that the loss be carried forward on the profit and loss account.

4 DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the period and their interests in the shares of the company throughout the period were:

K Young	999 shares
J M Young	1 share

In accordance with the company's articles of association Mrs J M Young retires by rotation, and being eligible offers herself for re-election.

5 CLOSE COMPANY STATUS

The directors consider that the company is a close company as defined under the provision of Section 282 of the Income and Corporation Taxes Act 1970.

6 AUDITORS

The auditors, Pannoll Kerr Forster, are willing to continue in office under the provisions of Section 384 of the Companies Act 1985. A resolution proposing their reappointment will be put to the annual general meeting.

BY ORDER OF THE BOARD


Secretary

PARLIAMENTARY COMMUNICATIONS LIMITED
AUDITORS' REPORT TO THE MEMBERS

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We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards.

We draw attention to note 1(a), which states that the company has a deficiency of net assets amounting to £33,619 and is dependent upon the financial support of a major creditor for the continuance of normal trading operations.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 1985 and of its loss and source and application of funds for the period then ended and comply with the Companies Act 1985.

LONDON

12 May 1987

A handwritten signature in dark ink, appearing to read 'James Allister Fother', written in a cursive style.

Chartered Accountants

PARLIAMENTARY COMMUNICATIONS LIMITED
 PROFIT AND LOSS ACCOUNT
 PERIOD FROM 1 JANUARY 1984 TO 31 MARCH 1985

3


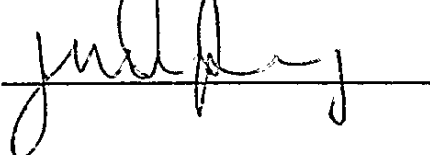
	<u>Notes</u>	1.1.84 to 31.3.85 £ £	Year ended 31.12.83 £ £
TURNOVER	2	211,688	92,550
COST OF SALES		177,867	80,205
		<hr/>	<hr/>
GROSS PROFIT		33,821	12,345
DISTRIBUTION COSTS		4,941	4,307
ADMINISTRATIVE EXPENSES		15,664	7,344
OTHER OPERATING EXPENSES		14,695	21,937
		<hr/>	<hr/>
		35,300	33,558
		<hr/>	<hr/>
		(1,479)	(21,243)
INTEREST RECEIVABLE		-	429
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1,479)	(20,814)
TAX ON (LOSS) ON ORDINARY ACTIVITIES	6	-	-
		<hr/>	<hr/>
RETAINED LOSS FOR THE PERIOD	10	(1,479)	(20,814)
		<hr/>	<hr/>

PARLIAMENTARY COMMUNICATIONS LIMITED
BALANCE SHEET
31 MARCH 1985

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	Notes	£	31.3.85	£	£	31.12.83	£
TANGIBLE FIXED ASSETS	7			-			111
CURRENT ASSETS							
Stock			-			4,675	
Debtors	8		78,626			26,151	
Cash at bank and in hand			15,169			15,084	
			<u>93,795</u>			<u>45,910</u>	
CREDITORS - Amounts falling due within one year							
Trade creditors			15,739			10,710	
Taxation and social security			7,385			-	
Accruals and deferred income			69,320			34,654	
Director's current account			170			170	
			<u>92,614</u>			<u>45,534</u>	
NET CURRENT ASSETS				1,181			376
TOTAL ASSETS LESS CURRENT LIABILITIES				1,181			487
CREDITORS - Amounts falling due after more than one year							
Other creditors				34,800			32,627
				<u>(33,619)</u>			<u>(32,140)</u>
CAPITAL AND RESERVES							
Called up share capital	9			1,000			1,000
Profit and loss account	10			(34,619)			(33,140)
				<u>(33,619)</u>			<u>(32,140)</u>

Approved by the board on ...12 May... 1987

Directors

PARLIAMENTARY COMMUNICATIONS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
PERIOD FROM 1 JANUARY 1984 TO 31 MARCH 1985

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	<u>1.1.84 to 31.3.85</u>		<u>Year ended 31.12.83</u>	
	£	£	£	£
SOURCE OF FUNDS				
(Loss) on ordinary activities before taxation		(1,479)		(20,814)
Adjustments not involving the movement of funds:				
Depreciation		111		168
		<hr/>		<hr/>
TOTAL (ABSORBED BY) OPERATIONS		(1,368)		(20,646)
FUNDS FROM OTHER SOURCES				
Repayment of loan		-		25,000
		<hr/>		<hr/>
		(1,368)		4,354
APPLICATION OF FUNDS				
Tax paid		-		566
		<hr/>		<hr/>
		(1,368)		3,788
		<hr/>		<hr/>
INCREASE (DECREASE) IN WORKING CAPITAL				
Stocks	(4,675)		(7,366)	
Debtors	52,475		(21,388)	
Creditors, excluding taxation	(49,253)		19,033	
	<hr/>	(1,453)	<hr/>	(9,721)
Movement in net liquid funds:				
Cash at bank and in hand		85		13,509
		<hr/>		<hr/>
		(1,368)		3,788
		<hr/>		<hr/>

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and on a going concern basis based on the continuing support of a major creditor whose liability exceeds the company's total deficit of £33,619. This support will continue for the foreseeable future.

(b) Fixed assets and depreciation

Fixed assets are depreciated by equal annual instalments over their estimated useful lives at the rate of 20%.

(c) Stock

Stock has been valued at the lower of cost and net realisable value.

2 TURNOVER

Turnover represents net amounts receivable from customers excluding value added tax. All turnover arises in the United Kingdom from one class of business.

3 (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The (loss) on ordinary activities before taxation is stated after charging the following:

	1.1.84 to 31.3.85 £	Year ended 31.12.83 £
Depreciation	111	168
Auditors' remuneration	1,000	1,300
Bank interest	-	281
	<hr/>	<hr/>

4 DIRECTORS' EMOLUMENTS

The directors received no emoluments during the period (1983 : £Nil).

5 STAFF COSTS

Wages and salaries	46,458	13,964
Social security costs	4,612	855
Other pension costs	-	-
	<hr/>	<hr/>
	51,070	14,819
	<hr/>	<hr/>
Average number employed during the period:	<u>Number</u>	<u>Number</u>
Sales and administration	4	2
	<hr/>	<hr/>

6 TAXATION

There is no liability to corporation tax in view of the losses brought forward. No provision for deferred taxation is considered necessary in view of the insignificant amount of reversible timing differences involved.

7 TANGIBLE FIXED ASSETS

	<u>Fixtures and fittings</u> £
<u>Cost</u>	
At 1 January 1984 and 31 March 1985	839
	<hr/>
<u>Depreciation</u>	
At 1 January 1984	728
Amount provided for period	111
	<hr/>
At 31 March 1985	839
	<hr/>
<u>Net book amounts</u>	
At 31 March 1985	-
	<hr/>
At 31 December 1983	111
	<hr/>

8 DEBTORS

	<u>31.3.85</u> £	<u>31.12.83</u> £
Due within one year:		
Trade debtors	78,385	18,169
Prepayments and accrued income	241	33
	<hr/>	<hr/>
	78,626	18,202
Due after one year:		
Other debtors	-	7,949
	<hr/>	<hr/>
	78,626	26,151
	<hr/>	<hr/>

9 CALLED UP SHARE CAPITAL

Authorised, issued and fully paid		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

PARLIAMENTARY COMMUNICATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 1984 TO 31 MARCH 1985

8

10 PROFIT AND LOSS ACCOUNT

	£
At 1 January 1984	(33,140)
Retained loss for period	(1,479)
	<hr/>
At 31 March 1985	(34,619)
	<hr/>

PARLIAMENTARY COMMUNICATIONS LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 JANUARY 1984 TO 31 MARCH 1985

MANAGEMENT INFORMATION
SCHEDULE

	1.1.84 to 31.3.85	Year ended 31.12.83
	£	£
SALES	211,688	92,550
DIRECT COSTS		
Cost of sales	126,797	65,386
Wages and employment costs	51,070	14,819
	<u>177,867</u>	<u>80,205</u>
GROSS PROFIT	33,821	12,345
INTEREST RECEIVABLE	-	429
	<u>33,821</u>	<u>12,774</u>
OVERHEAD EXPENDITURE -		
ESTABLISHMENT	6,000	5,400
Accommodation	250	220
Insurances	<u>6,250</u>	<u>5,620</u>
ADMINISTRATION		
Consultancy fees	11,113	4,522
Auditors remuneration	1,000	1,300
Sundry expenses	3,551	1,522
	<u>15,664</u>	<u>7,344</u>
SELLING		
Travelling and entertaining	4,265	1,383
Advertising	676	2,924
	<u>4,941</u>	<u>4,307</u>
FINANCIAL		
Bank interest	-	110
Provision for doubtful debts	8,334	16,039
	<u>8,334</u>	<u>16,149</u>
MAINTENANCE OF ASSETS		
Depreciation of fixtures and fittings	111	168
	<u>35,300</u>	<u>33,588</u>
NET PROFIT (LOSS) FOR THE YEAR	(1,479)	(20,814)