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BOWKER-SAUR LIMITED

(FORMERLY K.G. SAUR LIMITED)

3rd APRIL 1988

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BOWKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)  
REPORT OF THE DIRECTORS

The directors present their report and the audited accounts of the Company for the fifteen months ended 3rd April 1988.

Review of the Business

The principal activity of the Company continued to be publishing. On 15th July 1987 the whole of the issued share capital was acquired by Butterworth & Co. (Publishers) Limited.

On 1st October 1987, the trade and business, assets and liabilities of the Company were transferred to Butterworth & Co. (Publishers) Limited.

The name of the Company changed from K.G. Saur Limited to Bowker-Saur Limited on 26th February 1988.

Results

The net loss after taxation for the period was £136,542 (1986 - £182,621 profit). The directors do not recommend the payment of a dividend.

Directors

The directors who served during the fifteen months ended 3rd April 1988 were as follows:-

Mr. G.R.N. Cusworth	(appointed 13.10.87)
Mr. K.G. Saur	
Mr. G. Burn	(appointed 01.02.88)
Ms. C. Cooper	(appointed 01.02.88)
Mr. D.A. Day	(appointed 13.10.87)
Mr. W.G. Graham	(appointed 13.10.87)
Mr. G.R.J. McDonald	(resigned 13.10.87)
Mr. S. O'Neill	(appointed 01.01.87)
Mr. I. Siegel	(appointed 01.02.88)
Mr. D.L. Summers	(appointed 01.02.88)
Mr. P. Waxman	(appointed 01.02.88)
Mr. W.H.G. Wilks	(appointed 01.02.88)
Mr. P.W. Woods	(appointed 13.10.87)

BONKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)

REPORT OF THE DIRECTORS

Continued

Directors' Interests

<u>Ordinary Shares Under Option</u>	<u>At 3rd April 1988</u>	<u>At 31st December 1986</u>
Mr. P. Waxman	1,304	-
Mr. P.W. Woods	3,478	1,392

At 3rd April 1988, the directors held options, as noted above, to subscribe for Reed International ordinary shares, exercisable in accordance with the terms of the SAYE Share Option Scheme at prices between 106.25p and 276p.

The interests of Mr. G.R.N. Cusworth, Mr. K.G. Saur, Mr. G. Burn, Mr. D.A. Day, Mr. W.G. Graham and Mr. D.L. Summers are shown in the accounts of Butterworth & Co. (Publishers) Limited.

The interests of Mr. W.H.G. Wilks are shown in the accounts of Reed Publishing Limited.

Prior to the 15th July 1987, the whole of the issued share capital was owned by an overseas organisation in which Mr. K.G. Saur had a substantial interest, and the Company was involved in contracts for the purchase and sale of books with organisations in which Mr. K.G. Saur had an interest.

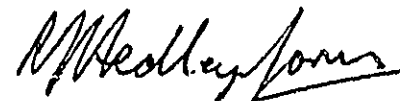
Fixed Assets

All assets have been transferred to Butterworth & Co. (Publishers) Limited at their written-down amount.

Auditors

The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



R.J. Hedley-Jones  
Secretary

88 Kingsway  
London WC2  
29th July 1988

BOWKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)

AUDITORS REPORT TO THE MEMBERS OF  
BOWKER-SAUR LIMITED

We have audited the financial statements on pages 4 to 11 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 3rd April 1988 and of its loss and source and application of funds for the fifteen months then ended and comply with the Companies Act 1985.

*Price Waterhouse*

Chartered Accountants  
Southwark Towers  
32 London Bridge Street  
Southwark  
London SE1 9SY

29th July 1988

BOWKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)  
PROFIT AND LOSS ACCOUNT  
15 MONTHS ENDED 3rd APRIL 1988

	<u>Notes</u>	<u>15 Months to 3.4.88 £</u>	<u>Year to 31.12.86 £</u>
TURNOVER	2	719,777	1,580,996
Change in stocks of finished goods and work-in-progress		(784,926)	172,386
Raw materials and consumables		431,461	(795,978)
Other external charges		(210,093)	(353,223)
Staff Costs		(265,992)	(404,371)
Depreciation		(16,301)	(9,173)
Auditors remuneration		(5,850)	(7,000)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT		(131,924)	183,637
Interest		(4,506)	(1,016)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(136,430)	182,621
Taxation	3	(112)	-
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT FOR THE PERIOD TRANSFERRED TO RESERVES		(136,542) =====	182,621 =====
RESERVES			
At the beginning of the period		118,465	(64,156)
Retained (Loss)/Profit for the period		(136,542)	182,621
		<hr/>	<hr/>
At the end of the period		(18,077) =====	118,465 =====

BOWKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)

BALANCE SHEET

	<u>Notes</u>	<u>As at 3rd April 1988</u>	<u>As at 31st December 1986</u>
		<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Tangible assets	4	-	30,166
Investments	5	-	-
<b>CURRENT ASSETS</b>			
Stocks	6	-	784,926
Debtors	7	45,023	206,795
Cash at bank and in hand		-	4,578
		<u>45,023</u>	<u>996,299</u>
<b>CREDITORS</b>			
(Amounts falling due within one year)	8	-	(298,087)
<b>NET CURRENT ASSETS</b>		<u>45,023</u>	<u>698,212</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>45,023</u>	<u>728,378</u>
<b>CREDITORS</b>			
(Amounts falling due after more than one year)	8	-	(546,813)
		<u>45,023</u>	<u>181,565</u>
<b>CAPITAL AND RESERVES</b>		<u>£</u>	<u>£</u>
Called up share capital	9	63,100	63,100
Profit and loss account		(18,077)	118,465
		<u>45,023</u>	<u>181,565</u>

Approved by the Board on

P. Waxman)

) Directors

S. O'Neill)

BOWKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)  
SOURCE AND APPLICATION OF FUNDS STATEMENT  
15 MONTHS ENDED 3rd APRIL 1988

	15 Months to 3.4.88 £	Year to 31.12.86 £
FUNDS GENERATED FROM OPERATIONS		
Trading Profit/(Loss)	(131,924) =====	183,637 =====
CHANGES IN WORKING CAPITAL		
Stocks	784,926	(172,386)
Debtors	161,660	4,322
Creditors	(844,900)	(42,105)
	----- 101,686 =====	----- (210,169) =====
CHANGES IN TANGIBLE ASSETS		
Capital expenditure	-	(12,255)
Depreciation	16,301	9,173
Transfer to parent company	13,865	-
	----- 30,166 =====	----- (3,082) =====
FINANCE COSTS		
Net interest	(4,506) =====	(1,016) =====
NET MOVEMENT OF FUNDS FROM OPERATIONS	(4,578)	(30,630)
OTHER MOVEMENTS		
Provision against investments	-	8,526
NET MOVEMENT OF FUNDS	----- (4,578) =====	----- (22,104) =====
REPRESENTED BY		
(Decrease) in cash at bank and in hand	(4,578) =====	(22,104) =====

BOWKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)  
NOTES TO THE ACCOUNTS  
15 MONTHS ENDED 3rd APRIL 1988

1. ACCOUNTING POLICIES

a. Accounting Convention

The accounts have been prepared under the historical cost convention.

b. Turnover

Turnover represents sales at invoiced value excluding value added tax. Amounts invoiced relating to unpublished volumes have been excluded from turnover and are included in the balance sheet as deferred income.

c. Foreign currency translation

Profit and loss items are translated into sterling at average exchange rates and current assets and liabilities at the exchange rate ruling at the balance sheet date. The currency gains and losses on trading items are taken to the profit and loss account.

d. Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value.

e. Deferred taxation

Account is taken of timing differences between the accounting and taxation treatment of certain items where, in the opinion of the directors, it is expected that a liability will arise in the foreseeable future.

2. SEGMENT INFORMATION

The analysis of turnover by geographical area is as follows:

	<u>15 Months to</u> <u>3.4.88</u>	<u>Year to</u> <u>31.12.86</u>
United Kingdom	471,674	473,724
Europe	241,125	923,301
United States of America	5,758	183,971
Rest of the World	1,220	-
	<u>719,777</u>	<u>1,580,996</u>

3. TAXATION

An adjustment of £112 in respect of earlier periods has been charged to profit and loss account.



BOWKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)  
NOTES TO THE ACCOUNTS  
15 MONTHS ENDED 3rd APRIL 1988

Continued

4. TANGIBLE FIXED ASSETS

	<u>Plant and Equipment</u> £	<u>Leasehold Improvements</u> £	<u>Total</u> £
<u>Cost</u>			
At the beginning of the period	61,155	19,638	80,793
Transfers to parent company	(61,155)	(19,638)	(80,793)
	-----	-----	-----
At the end of the period	Nil	Nil	Nil
	=====	=====	=====
<u>Depreciation</u>			
At the beginning of the period	30,989	19,638	50,627
Transfers to parent company	(47,290)	(19,638)	(66,928)
Charge for the period	16,301	-	16,301
	-----	-----	-----
At the end of the period	Nil	Nil	Nil
	=====	=====	=====
<u>Net book amount</u>			
At the beginning of the period	30,166	Nil	30,166
	=====	=====	=====
At the end of the period	Nil	Nil	Nil
	=====	=====	=====

5 INVESTMENTS

Details of the company's investments are:

	<u>Shares in Subsidiaries</u>
At cost	£10,000
Provision for diminution in value	£(10,000)
	-----
Net amount at 3rd April 1988 and 31st December 1986	Nil
	=====

Details of the company's subsidiaries are as follows:

<u>Inactive</u>	<u>Country of Incorporation</u>	<u>Shares and Proportion Held</u>
KGS Reference Services Limited	England	Ordinary 100%
Tomley Limited	England	Ordinary 100%

In the opinion of the directors the value of the company's investments is in aggregate not less than the value at which they are stated on the balance sheet.

BOWKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)  
NOTES TO THE ACCOUNTS  
15 MONTHS ENDED 3rd APRIL 1988

Continued

6. STOCKS

	<u>15 Months to</u> <u>3.4.88</u> <u>£</u>	<u>Year to</u> <u>31.12.86</u> <u>£</u>
Stock is made up of:		
Work-in-progress	-	95,002
Finished goods	-	689,924
	-----	-----
	Nil	784,926
	=====	=====

7. DEBTORS

	<u>3rd April 1988</u> <u>£</u>	<u>31st December 1986</u> <u>£</u>
Trade debtors	-	137,547
Other debtors	-	69,248
Amounts owed by Butterworth & Co. (Publishers) Limited	45,023	-
	-----	-----
	45,023	206,795
	=====	=====

8. CREDITORS

	<u>3rd April 1988</u> <u>£</u>	<u>31st December 1986</u> <u>£</u>
Amounts falling due within one year		
Trade creditors	-	111,658
Other creditors	-	112,819
Accruals	-	7,000
Bank loans and overdrafts	-	66,610
	-----	-----
	Nil	298,087
	=====	=====
Amounts falling due after more than one year		
Deferred income	Nil	546,813
	=====	=====

BOWKER-SAUR LIMITED  
(FORMERLY K.G. SAUR LIMITED)

NOTES TO THE ACCOUNTS

15 MONTHS ENDED 3rd APRIL 1988

Continued

9. SHARE CAPITAL	<u>3rd April 1988</u>	<u>31st December 1986</u>
	£	£
Authorised		
Ordinary shares of £1 each	250,000	250,000
Allotted and fully paid	£63,100	£63,100

10. EMPLOYEES

The average number of persons employed by the Company during the period was 20 (1986 - 38).

11. DIRECTORS' AND UK EMPLOYEES' EMOLUMENTS

	<u>15 Months to</u> <u>3.4.88</u>	<u>Year to</u> <u>31.12.86</u>
	£	£
Directors emoluments	26,745	16,962
Payment on termination of office	5,000	-
	-----	-----
	31,745	16,962
	=====	=====

The number of Directors, some of whom served on the Board for only part of the period, other than those who worked wholly outside the UK, in each range of emoluments was as follows:

	<u>15 Months to</u> <u>3.4.88</u>	<u>Year to</u> <u>31.12.86</u>
	£	£
The Chairman	12,835	16,962
	=====	=====

On 13th October 1987, Mr. G.R.N. Cusworth was appointed chairman. He did not receive any remuneration for his services to the company for the period under review.

	<u>15 Months to</u> <u>3.4.88</u>	<u>Year to</u> <u>31.12.86</u>
	£	£
Other UK Directors		
£0 to £5,000	9	1
£10,001 to £15,000	1	-

Mr. G.R.J. McDonald is the proprietor of Gordon McDonald & Co. who provided accountancy services to the Company, for which payment of £11,767 (1986 - £9,150) has been made.

BOWKER-SAUR LIMITED

(FORMERLY K.G. SAUR LIMITED)

NOTES TO THE ACCOUNTS

15 MONTHS ENDED 3rd APRIL 1988

Continued

12. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Reed International P.L.C., a company incorporated in England.