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SIGHTLINE PUBLICATIONS LIMITED [Formerly Northern & Shell Limited]

MODIFIED REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1986

COLLIS, MIDGEN & CO.  
Chartered Accountants.



SIGHTLINE PUBLICATIONS LIMITED [Formerly Northern & Shell Limited]

REPORT AND ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 1986

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REPORT OF THE AUDITORS

TO THE DIRECTORS OF SIGHTLINE PUBLICATIONS LIMITED [Formerly Northern & Shell Ltd

In our opinion the Directors are entitled under Section 247 to 249 of the Companies Act 1985 to deliver modified accounts for the year ended 31st March 1986, and the modified accounts have been properly prepared in accordance with Schedule 8 of that Act.

We reported as auditors of Sightline Publications Limited [Formerly Northern & Shell Limited] to the members on 18th July 1986 on the accounts for the year ended 31st March 1986 as follows:

"We have audited the financial statements on pages 5 to 7 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historic cost convention, give a true and fair view of the state of the affairs of the company at 31st March 1986 and of the profit and source and application of funds for the year then ended, and comply with the Companies Act 1985."

Dated: 18th July 1986

COLLIS, MIDGEN & CO.  
Chartered Accountants.

SIGHTLINE PUBLICATIONS LIMITED [Formerly Northern & Shell Limited]

MODIFIED BALANCE SHEET

AT 31ST MARCH 1986

		<u>1986</u>	<u>1985</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Fixed assets</u>			
Investments in subsidiaries		56,385	56,385
			<u>56,385</u>
<u>Current assets</u>			
Debtors		442,338	469,538
Cash at bank and in hand		-	35,694
		<u>442,338</u>	<u>505,232</u>
<u>Creditors : amounts falling due within one year</u>	3	<u>431,554</u>	<u>494,853</u>
<u>Net current assets</u>		<u>10,784</u>	<u>10,379</u>
<u>Total assets less current liabilities</u>		<u>67,169</u>	<u>66,764</u>
		<u>=====</u>	<u>=====</u>
<u>Capital and reserves</u>			
Called up share capital	4	45,575	45,575
Profit and loss account		21,594	21,189
		<u>67,169</u>	<u>66,764</u>
		<u>=====</u>	<u>=====</u>

In preparing these modified accounts, we have relied upon the exemptions for individual accounts provided by Schedule 8 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

DIRECTOR.....  
 DIRECTOR.....

Dated : 18th July 1986

The notes attached form part of these modified accounts.

SIGHTLINE PUBLICATIONS LIMITED

[Formerly Northern &amp; Shell Limited]

NOTES TO THE MODIFIED ACCOUNTSAT 31ST MARCH 19861. Accounting policiesAccounting convention

The accounts are prepared under the historical cost convention.

2. Creditors : amounts falling due  
within one year

	<u>£</u>	<u>£</u>
Amounts due to fellow subsidiaries	362,300	134,279
Bank overdraft	127,343	-
Current corporation tax	[70,457]	-
Other creditors	11,168	356,874
Accruals	1,200	37,000
	<u>431,554</u>	<u>494,853</u>
	=====	=====

3. Share capital

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1986</u>	<u>1985</u>	<u>1986</u>	<u>1985</u>
	<u>Number</u>	<u>Number</u>	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>45,575</u>	<u>45,575</u>
	=====	=====	=====	=====